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THE WEEK

The quickened movement of trade is clearly revealed by the statistics of bank clearings, railroad earnings and pig iron production. On the other hand, in number of defaults and amount of liabilities the May record of commercial failures, while better as compared with previous months of this year, was unfavorable as compared with corresponding months in most of the preceding years. Not only was the volume of May clearings largely in excess of 1911, but the record for this week shows gains of 5.5 per cent. over 1911 and 15.6 over 1910 outside of New York, while in New York the increase was 6.8 and 8.9 per cent., respectively. The advances from the iron and steel trade constitute the most encouraging feature of the industrial situation. Undoubtedly business sentiment and business enterprise are still held in check by solicitude regarding the growing crops and the pending economic controversies, but they are not standing idle, by any means; but cheered by the extraordinary expansion in the iron and steel trade, the advance in copper and the improvement in the condition of the textile industries, they plainly display a desire to forge ahead rapidly as opportunity presents itself. Conditions for spring wheat promise a high yield, while the Government cotton report reveals a condition about equal to the last ten year's average. Most of the advances from the leading trade centers reflect the improvement in weather and increased confidence. The dry goods trade, although seasonably quiet, is in a healthy condition, and the whole situation contrasts brightly with last year's depression. The strength of leather serves to check activity in that trade, as consumers limit their orders to immediate necessities. The banking situation, both East and West, is excellent and affords capacity for further commercial advances. Building operations are extensive. Consumers in most branches are conservative, indeed, about anticipating future wants, but their immediate necessities are very large and they are ready to satisfy them. There is no change in the foreign trade situation, the volume at New York during the latest week equaled that of last year. Exports were \$12,367,087 against \$12,505,598 in 1911, while imports were \$18,258,102 against \$18,224,825. Current statistics of pig iron production emphasize the remarkable activity at steel plants, which are now operating at a greater rate than ever before, the output in May being 1,922,557 tons, against 1,830,717 tons in the

previous month and 1,773,201 tons in the memorable movement of January, 1910, according to the *Iron Age*. For all furnaces combined the total in May amounted to 2,512,582 tons, or 81,051 tons a day, as compared with 79,181 tons in April. The 247 coke and anthracite furnaces active on June 1 had a daily capacity of 81,435 tons, against 79,697 tons for the 241 furnaces in blast on May 1. New business in finished lines has slackened somewhat, the advanced quotations checking buying to a slight degree. Steel billets continue firm, with Bessemer commanding a premium over open-hearth, prevailing prices being \$20.50 and \$21.50, Pittsburgh. Wire products are rather quiet, with wire nails ruling nominally at \$1.60 and annealed fence wire at \$1.40. A shortage of labor is reported in the Connellsville coke region, but the output is maintained at approximately 400,000 tons weekly.

In the primary markets for dry goods jobbers and retailers are fairly active, improved weather conditions having assisted distribution and stimulated the demand for goods for immediate consumption. Cotton goods at first hands are rather dull, but large shipments were made on old orders. More wash goods and summer merchandise are going into consumption, and while export business is quiet for the moment, shipments continue heavy. Fine cloths are quiet and dress ginghams dull, but staple ginghams are in fair demand; duck holds steady and colored cottons are firm. Men's wear serges and fancy worsteds have been priced for spring, 1913, by some factors on a basis of advances ranging from 7½ to 10 per cent., and while buyers have operated to some extent, the larger sellers are not soliciting business in an active way. The cotton yarn markets are quiet and prices easier, but worsted yarn spinners are busy on sample lines for a new season.

Trade in seasonable footwear continues to improve and many new orders are booked, but fall and winter contracts are backward, owing chiefly to the question of price, and some manufacturers lack new business. Pronounced strength continues in all descriptions of sole and upper leather, but the market is generally inactive, as buyers refuse to anticipate their wants at present prices and tanners are reluctant to contract for a lengthy period ahead in view of the existing high level of values of raw material. Sole leather is stronger than upper. Calf leathers are still extremely strong, but are not so active as a while ago. All hide markets display notable strength, with packer hides leading and native stock, particularly cows, very active. Three sales of from 14,000 to 15,000 June light native cows were reported at 16½ cents, and June heavy weights brought the same figure. Native steers are also firm and branded cows are in request.

Further sensational reports of crop damage in the Southwest, caused an early advance in wheat, but a reaction set in when rain fell in sections where it was most needed. In the trade the recent calamitous advices are not generally credited, as they do not coincide with the news received from other sources. Spring wheat conditions maintain their high promise, the soil being in better shape than for several years. Western receipts of wheat this week were 1,748,784 bushels, against 2,898,962 in 1911, while exports from all ports of the United States, flour included, of 3,289,495 bushels, compared with 1,548,339 last year. Corn was again decidedly erratic, with sharp fluctuations in both directions. There was some improvement in cash demand, but the weather was more favorable. Arrivals of this cereal this week were 5,597,883 bushels, against 6,129,978 in 1911, and Atlantic Coast shipments of 507,500 bushels contrasted with 475,399 a year ago. Intense dullness prevails in cotton, the Government report being about as expected and exerting comparatively little influence.

Liabilities of commercial failures for June to date amount to \$1,664,850, of which \$693,096 were in manufacturing, \$780,400 in trading and \$191,354 in other commercial lines. Failures this week numbered 257 in the United States against 243 last year, and 18 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

PHILADELPHIA.—While certain lines are seasonably dull, in many directions there are indications of considerable activity, and confidence in practically all departments has been stimulated by the prevalence of extremely favorable weather. Business in hosiery, underwear and notions continues fairly active and there is a better movement of summer dry goods, but sales of millinery are only moderate. Manufacturers of shirt waists and wash dresses have found the season rather backward, but as a whole they have done fairly well. Clothing manufacturers, however, find trade dull, and in cloaks and suits demand is light. Leather is still in good demand and very firm, while sales of glazed kid are chiefly for export. Shoe dealers note a further slight improvement. A much firmer feeling has been displayed in the wool market during the past week, although there was little change in quotations. Stocks of manufacturers appear to be running down and they are showing more interest. Demand for fleeces has been fairly active and values have ruled firm on the basis of 27 and 28 cents for desirable quarters and three-eighths. Arrivals of territory wool have been small and prices are firmly held. Activity in the textile industry appears to be somewhat more pronounced than a few weeks ago.

The iron and steel market continues to show a hardening tendency and all mills are busy. While new buying reported is not especially large, inquiries are received in satisfactory volume and considerable business is being placed by the railroads and the shipbuilding concerns. Anthracite coal is quiet in the face of the recent advance in price, but bituminous is in some demand, with quotations rather unsteady. Lumber is quiet, but prices are firm because of the scarcity of manufactured stock. New building is very dull and contractors report business quiet. Chemicals are fairly active, though buying is mostly confined to small lots. Manufacturers of paint and wallpaper and dealers in paints and painters' supplies note a moderate demand for merchandise, though most purchasing seems to be for immediate needs. In the leaf tobacco market conditions continue to improve and moderate sales are reported of Pennsylvania and Connecticut, although good grades are scarce and held at high prices. In groceries spot business is still very dull, although prices are unchanged. Fair orders are being placed for futures, the total said to be in excess of that of the same period last year, and the outlook appears encouraging. The movement of teas and coffees is about up to the average and prices are steady. Money is still quoted at $3\frac{1}{2}$ to 4 per cent. for call, 4 to $4\frac{1}{2}$ for time and the same for choice commercial paper.

PORTLAND, ME.—The expected improvement in retail business has materialized with the advent of seasonable weather, but in some lines, such as dry goods, clothing and shoes, the jobbers feel that this increased movement has come too late to make up for the backward sales of last month, although most houses had made a gain for the year up to that time. Wholesale grocers report a steady demand and most of the produce houses are handling an increasing volume of business. The large provision dealers find sales well maintained, but some of the leading retailers complain of high prices. Wet and cold has delayed planting, but vigorous measures are being used to catch up, and in Aroostook it is reported that a larger acreage of potatoes will probably be put in than last year.

PITTSBURGH.—The industrial outlook is better, which stimulates retail trade, labor being mostly employed. Clothing and men's furnishings have dragged somewhat and seasonable trade is only fair. The lumber market continues unsettled. Building permits for May total \$1,171,709 in cost, and public improvements under way will entail a considerable expenditure in remodeling and rebuilding in the downtown districts. Coal prices have not been definitely fixed and the current demand is yet below normal.

BALTIMORE.—The wholesale market showed slight increase in activity, the warmer weather having caused

duplications of first orders in seasonable goods to come in freely and the general outlook appears more favorable. Conditions in the clothing manufacturing trade have materially improved, orders for fall shipment being more liberal in volume, although values of material have increased from 10 to 15 per cent.

Trade in dry goods and notions at wholesale is quiet, replenishing orders being lighter than usual, and reports from the interior indicate a slackening of retail activity, so that the prospect for fall appears only fair. Business with jobbers of hats and caps is very disappointing, the amount of orders being only a fraction of their previous proportions. Most of the boot and shoe jobbers are well supplied with orders and the volume of shipments in this line is as large as last year. The millinery season has been quite satisfactory; filling-in business and special orders for spring and summer goods for the moment are quite brisk, and the general outlook seems favorable. Dealers in paper and stationery report a decided change for the better, the recent advance in values having stimulated a stronger demand for merchandise. Wholesale business in manufactured tobacco has been very active.

RICHMOND.—Jobbers in staple lines here say that trade conditions are about normal for this season. Dealers in dry goods, shoes, etc., covering large territories, find sales and collections quite satisfactory, except in some sections of the southern cotton States, which have been affected by adverse weather. In the local leaf tobacco market, 30,000 to 40,000 pounds were sold last week. Present weather conditions are favorable for a good crop. Sales of internal revenue stamps for the product manufactured in this city for May, 1912, were \$322,510.87 for cigars and cigarettes, and \$120,716.82 for smoking tobaccos. These figures do not include exports, for which no stamps are sold. 136,003 pounds of smoking tobaccos and 338,200 cigarettes were shipped to foreign countries in May. It is estimated that the total receipts for the sale of revenue stamps in this district for the Government fiscal year, ending June 30, 1912, will exceed \$7,000,000. Local building operations continue brisk, with considerable new construction and remodeling planned, and materials are in good demand, with prices firm.

NEW ORLEANS.—Retail trade in all lines continues normal for this season and jobbers report a fair volume of orders, with collections fair to good. Trading on the Cotton Exchange continues quiet, with prices well maintained. The National Bureau's report placing condition of growing crop at 78.9 was about as expected. Condition in Louisiana was 69 as compared with 91 last year. The general tone of the market is steady. Sugar continues strong, with quotations unchanged and receipts from plantations light. In the rice market receipts of rough are nominal and prices are unchanged. Clean rice continues strong. Receipts for the season are 947,731 bags against 789,936 for the same period last year. Honduras is quoted at 4c. to $5\frac{1}{2}$ c. The money market continues unchanged; call loans are quoted at 6 per cent.

MEMPHIS.—Steady progress and notable activity are the prevailing features in practically all lines. Business in groceries at wholesale is in very satisfactory volume, and all departments of the wholesale dry goods market report a brisk movement of merchandise, with the outlook for the future extremely encouraging. Orders coming in for hardware and implements show a steady increase, and merchants generally express themselves as satisfied with the prospects. A continued active demand is noted in the hardwood market, and prices have been advanced on some grades. Stocks are considerably depleted and the saw mills are busier than for some time. The cotton situation is improving and planting is being done in the flooded districts. The weather is favorable and the condition is at least 75 per cent. of normal. The acreage has been decreased about 75 per cent. Money is easy, with a fairly good demand.

NASHVILLE.—There has been no material change in the trade situation since last week. Weather conditions are quite favorable and filling-in orders are plentiful.

Retail business is improving steadily as warm weather has stimulated the demand for seasonable merchandise. There is still considerable inquiry for lumber, and building operations are very much larger than for same period of last year. Collections, both in the country and city, are improving.

KNOXVILLE.—Wholesale dry goods merchants report orders for immediate shipment rather quiet, it being between seasons, but shoes for summer use are moving freely and collections have improved. Retail trade is satisfactory. Buying for fall is along conservative lines and a hand-to-mouth policy is pursued by most local retailers. Continued rains have interfered with farming and building operations.

LOUISVILLE.—Most reports on trade conditions at present are encouraging, settled weather having improved business in a number of lines. In hardware sales show a substantial increase over last year, while foundries and machine shops have been busy since the first week in May and have good prospects ahead. Lumber is active and tanners are doing better than recently, but hides are dear and buyers are waiting for lower prices. Clothing manufacturers report 25 per cent. more orders than last year at this time, notwithstanding the conservatism displayed by some buyers, who await more definite crop prospects. The vinegar and pickle business is said to be improving, and reports from the whiskey trade indicate no unusual conditions. Retail trade is active, and specially so since May 1.

CINCINNATI.—In wholesale dry goods business is good, with most activity displayed in forward deliveries, although demand for reassortments for the present season has been very satisfactory. Manufacturers of ready-made clothing are receiving liberal orders for fall merchandise and prospects appear encouraging. Boot and shoe jobbers report a fair business and retail trade has improved with favorable weather. Improving conditions are also noted in groceries, hardware and other staple lines. The flour market is quiet, but firm, and while sales of whiskey at wholesale are moderate prices are steady. While pig iron shows somewhat less animation, there has been a large movement and the previous strong position is well maintained. Some consumers, who expected a shading in prices on deliveries during the last quarter of the year, have been making more active inquiries regarding supplies for that period, but so far the amount of business placed is moderate.

CLEVELAND.—There has been no marked change in trade conditions during the past week, both retail and wholesale houses reporting business as satisfactory and showing some increase over corresponding period of a year ago. Manufacturing plants in most lines continue busy and the outlook is satisfactory. The week's trading in the vegetable market was characterized by a large increase in local supplies and a general slump in prices.

MILWAUKEE.—The rainfall during the month of May, which was the heaviest in that period since 1876, with the accompanying cold weather, have adversely affected trade in nearly all lines and the general situation is rather quiet, although retail demand has quickly responded to the warmer weather of the past week or two. There is very little change in leather, and the heaviest demand is still for calfskins and colors. Raw hides have reached a record price. Factories are well employed and prospects appear good for continuous work during the summer months. Sales of produce are active and shipments are heavy. Most reports coming in are to the effect that the crops will be late, but abundant, and indications point to a favorable season for fruits. Building operations are extensive and unskilled labor is becoming very scarce.

DETROIT.—In jobbing lines purchasing is still conservative, but slightly more liberal than several months ago, with dry goods, hardware, boots and shoes and drugs showing slightly increased sales over this time last year. Manufacturing lines report active business conditions, factories in most instances running full time in all departments. Collections are regarded satisfactory, especially in view of

the fact that the season opened late. Local banks are doing a good business and deposits are increasing, but there is only a fair demand for money, which remains easy. Rates for time loans are 5 to 5½ per cent. Building is quite active, permits for May, 1912, amounting to \$2,088,075, against \$1,761,930 last year.

CHICAGO.—Better weather prevailed and seasonable activity developed, business generally being stimulated by wider demand in production and distribution. Crop reports reflected gratifying conditions, winter wheat harvest having begun in the Southwest and prospects greatly improved by rains in Kansas and satisfactory progress in spring wheat, small grain and corn planting. Railroads handle largely increased tonnages of furnace, mill and factory outputs, and movements of iron ore, minor metals, coal and lumber by lake greatly exceed those at this time last year. Shipments of construction material and planing mill stuff are also unusually heavy. A fair volume of shipments to western points is noted in general merchandise. The markets for raw materials continue well supplied and the absorption is gratifying. Arrivals of wool exhibit large gains, while those of hides are considerably reduced. The leather working trades obtain fair orders for future deliveries and the demand for leather is well sustained. Building and affiliated lines show remarkable activity. Additional capacity and hands were employed in the Calumet district this week, and the iron and steel interests have been piling up new contracts for substantial tonnages. Railroads place heavy contracts for rails and bridge and terminal material, and inquiries are more numerous. Structural steel, plates, wire and miscellaneous shapes were in wider request, and the forges and fabricating plants now are under increasing pressure to make prompt shipments. An easier tone has developed in money, owing to ample supplies, but discount rates are unchanged and commercial paper is quoted from 4 to 5 per cent. Shipments of currency in May aggregated \$10,573,466; receipts were \$8,969,565, showing a loss of \$1,603,901 for the month. Sales of local securities aggregated a trifle smaller volume than a year ago. The ten active stocks show an average decline this week of 40 cents per share, realizing sales being in evidence. New building, \$1,038,800 in value, compares with \$3,265,650 last week and \$1,296,050 a year ago. Real estate sales aggregated \$2,996,665, against \$2,764,018 last week and \$3,242,721 last year.

Total movement of grain at this port, 6,705,560 bushels, compares with 6,267,950 bushels last week and 14,294,309 bushels a year ago. Compared with 1911, decreases appear in receipts 61.2 per cent. and shipments 34.5 per cent. Flour receipts were only 79,605 barrels, against 113,300 barrels last week and 118,874 barrels a year ago, while shipments were 89,264 barrels, against 103,846 barrels last week and 128,872 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, were surprisingly reduced, 227,611 head, comparing with 254,091 head last week and 270,091 head last year. Wool receipts rose to 1,700,800 pounds, against 968,400 pounds last week and 1,272,400 pounds in 1911. Hides received, 2,134,400 pounds, compare with 2,813,300 pounds last week and 2,968,900 pounds last year. Lumber receipts were 49,753,000 feet, against 54,149,000 feet last week and 39,915,000 feet in 1911. Other receipts increased in seeds and lard, but decreased in wheat, corn, oats, rye, barley, broom corn, dressed beef, pork, cheese, butter, eggs, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, pork and hogs; but higher in choice cattle, 5 cents a hundredweight; lard, 22½ cents a tierce; and ribs, 25 cents a hundredweight; and lower in wheat, 1½ cents a bushel; oats, 3½ cents; corn, 5½ cents, and sheep, 75 cents a hundredweight.

MINNEAPOLIS.—Continued favorable weather conditions for the growing crops have strengthened the feeling of optimism and the next 30 days is regarded as the vital period for the spring wheat. There is abundance of moisture now in the ground and a long continued drought would not be particularly serious. This good feeling is

reflected by increased orders placed by the retailers, and while a cancellation clause is still insisted upon for fall and winter deliveries the volume of business is steadily increasing. Collections are good for the season and much better than for several years past. In lumber, trade is brisk, with a demand for the factory grades that shows little indication of lessening. Minneapolis shipments of lumber for the week were 2,624,000 feet against 1,888,000 feet a year ago.

ST. PAUL.—Numerous favorable reports from north-western territory are received on early crop conditions and growing weather, and considerable optimism is expressed in the ultimate outcome. Current business is satisfactory, and while orders for future delivery are mainly for moderate amounts, business confidence apparently is well sustained. A satisfactory volume of orders is reported by manufacturers and distributors of dry goods, clothing, men's furnishings and wearing apparel. Inquiry for building material and hardware is active and there is a firm demand for drugs, chemicals and oils. Collections are fair.

ST. LOUIS.—Shipments of footwear for May show a falling off of over 20 per cent. from those of the corresponding month last year on account of labor troubles in one large factory. Shipments of dry goods show a slight gain, as does general merchandise. Building permits issued in May are estimated to cost \$1,985,855, against \$1,994,914 last year. Reorders and straight orders for immediate delivery in the leading lines are increasing, while orders for future delivery are larger from some sections of the country. Retail trade continues active, particularly in summer goods. Manufacturing establishments are busy and the output is increasing right along, with many orders ahead. Collections are about fair. Grain values continue to fluctuate widely. Flour trade is somewhat slow and prices weak. Shipments were 35,030 barrels. Spot cotton is fairly active at steady prices. Pig lead and spelter are moderately active at firm figures. Cattle, hogs and sheep are in fair offerings, but prices are declining. Lumber receipts are increasing. Good stock is steady. Money is plentiful, while the demand is only fair. Rates range from 4 to 5 per cent.

KANSAS CITY.—The favorable weather which prevails in this section has created a brisk demand for all seasonable goods, and jobbers are almost unanimous in reporting both shipments and collections good. The demand for building material is in excess of shipping facilities and the same thing is also true in the implement trade. Local mills made 27,500 barrels of flour last week, but sales are somewhat slow. Mill feed receipts increased and prices are being well maintained. Liberal live stock receipts show no noticeable effect upon market quotations, which remain steady, and the situation is practically the same as last week.

PORTLAND, ORE.—Retail trade is fair and jobbing orders are in normal volume. A feeling of confidence pervades the entire Pacific Northwest, owing to the lumper crops now in sight and the good prices assured the farmers, and also because of gradual expansion in the lumber trade. A wheat crop of 70,000,000 bushels, and worth to the farmers \$52,000,000, is the estimate of conservative dealers for the three States. The value of the oats crop in the same territory is placed at \$18,700,000; the barley crop at \$10,000,000 and hay crop at \$35,000,000. Total shipments of wheat, flour included, from all North Pacific Coast ports in May were 2,593,788 bushels, and for the season to date, 32,088,804, the largest quantity on record, barring the season of 1907-08. Lumber shipments from Portland in May were 12,473,000 feet to coastwise ports, and 6,438,858 feet exported, which compare with total shipments of 16,071,012 feet in the same month last year. An encouraging feature of the lumber situation is the placing of supplemental orders by the Harriman lines for 20,000,000 feet, making a total of 50,000,000 feet of lumber recently ordered for car construction. Wool buyers are picking up clips wherever offered, at prices ten per cent. higher than last year. Several sections, where auc-

tion sales were scheduled to occur, are entirely sold out. The hop outlook is for a crop of 110,000 bales in Oregon, which dealers are contracting for at 25 cents a pound. Only 1,400 bales of the old crop are unsold. Nearly all kinds of fruit are promising well, especially apples. A crop of 16,000 cars of apples, pears, peaches and green prunes is estimated for this territory. Building permits issued in May numbered 903, valued at \$1,522,276, compared with 588 permits, valued at \$1,878,330 issued in May, 1911.

SPOKANE.—In various lines, retail trade is said to have shown some improvement of late over similar period last year, and wholesalers, as a rule, report a fairly satisfactory volume of business, many claiming slight increases compared with 1911. Copious rains throughout the entire Inland Empire during the past few days practically assure bumper crops of grain, and, if nothing unforeseen occurs, prior to harvest, the outlook is excellent for the best crop in many years. Wholesale houses expect a notable increase in business, as result of the new freight rates, which, it is announced, will go into effect about the middle of next month, and in anticipation of reductions large shipments of merchandise have been held-up until the lower rates become effective. A better feeling continues in lumber, mills generally reporting more inquiry and a fairly satisfactory amount of business booked for the immediate future. Perhaps the most marked improvement of late has been the increasing demand from Canada, especially for cedar poles, posts, etc.

Trade Conditions in Canada.

MONTREAL.—The country is still suffering from a superabundance of moisture. The roads, especially in flat clay sections, are still in bad shape, and many low-lying farms are yet unworkable. With the approach of mid-summer some lines of wholesale trade show less activity, but for the season there is a good movement and manufacturers in most lines are very busy. Collections as a whole are fair. There is a good demand for iron and market conditions are rather firmer. Receipts of British iron have been light this spring and No. 1 Summerlee and equal is quoted at \$21.50 to \$22.00, ex-dock; English No. 3, \$18.50 to \$18.75. Laid-down cost of domestic brands is \$19.50 to \$20.00. Dry goods buyers just back from Europe report goods scarce and high in most lines. Linens are very firm, while velveteens are hard to get, some manufacturers reporting inability to fill orders before May or June next. Orders for fur goods thus far have been fair, but the high prices, necessitated by the marked advances in raw furs, have militated against business to some extent. The recent weakness in raw sugars has developed into a decline of 10 cents a cental in refined goods, and some further revision of prices is deemed not unlikely. Further advance in rice is looked for. Cheese shipments show a falling off from former years, but this may be readily accounted for by the increasing home consumption; exports for the season to June 1 are 105,200 boxes. The money market continues easy under abundant supplies.

TORONTO.—Trade in wholesale lines is fairly active and the outlook, generally, is encouraging owing to the more satisfactory reports of crop conditions. The increased acreage in wheat in the three western Provinces is between 1,500,000 and 2,000,000, making an area of some 11,700,000 acres. The immigration is large and will likely be a record breaker. The industries are in good shape, with factories working to their full capacity. The dry goods trade is active, with a good sorting-up business in seasonable merchandise. Orders are reported by travelers as numerous for fall and winter goods. Staple lines are firm in prices and payments are fairly satisfactory. Trade in building material is active, with a large amount of construction work under way. There is also a good demand for general hardware. The metal markets are firmer. Groceries are in moderate request, with no particular change in prices. The decline

in sugars last week is expected to be followed soon by an advance. Leather is firmer and hides unchanged. The movement in grain is limited, except in Manitoba grades, which are in fair demand. Oats are steady. Hay is in better supply, with a lower tendency. Butter continues easy. Dressed hogs are easier and their product unchanged.

QUEBEC.—Local wholesale trade shows material improvement in the demand for certain lines, a gratifying number of orders having been received during the week. Grocers are fairly active, with very few changes in prices. Dry goods travelers report fall bookings satisfactory so far, with the outlook promising. Wholesalers in fruits and produce report good stocks on hand, with a very brisk demand. Boot and shoe manufacturers are now busy with fall orders and other industries are well employed. Favorable weather during the week has enabled farmers to do most of their seeding, and pastures and meadows are reported to be in good condition. A good retail trade is being done in seasonable lines, and merchants express satisfaction with conditions generally. Collections show improvement from most districts.

HAMILTON.—There is little change of importance noted in local trade conditions at this time, although more settled and warmer weather has helped the movement of summer goods, and retail and wholesale traders generally report encouragingly. Manufacturers of boots and shoes and shirts and clothing report good orders coming in. Local collections are satisfactory. There has been a further small decline in the price of butter, but eggs are a little higher. Local jobbing firms are busy and in the surrounding country districts there are said to be prospects of a good hay crop, but wheat and clover have not done so well.

WINNIPEG.—Weather conditions continue favorable to the growing crops, though there has been some surplus of rain in the lowlands of southern and central Manitoba. Grain receipts have been maintained right along far in excess of last year. Building permits are some millions in excess of a year ago and bank clearances through this center show average net increase compared with last year. While the total volume of retail trade shows an increase, this business has been more largely attracted by the better class of stores, and there has been a decidedly improved demand for higher quality clothing, furnishing and boots and shoes, so that shopkeepers in the downtown districts accustomed to handling cheaper lines find business comparatively quiet. Many of the latter merchants have now taken up the jobbing business and are forming profitable connections in the newly developed West. Collections are well advanced and settlements are being made in a very satisfactory manner.

CALGARY, SASKATOON AND EDMONTON.—Both wholesale and retail trade make steady progress, favorable weather in most sections stimulating the demand for seasonable merchandise. In the vicinity of Calgary crop conditions are excellent and much confidence is expressed regarding prospects for the future. At Saskatoon there is a particularly pressing demand for building materials, some kinds of which are in very light supply. The weather was rather cool at Edmonton this week, but wheat has made a good growth, and local trade conditions appear eminently satisfactory.

The Cheese Market.—Although there was a somewhat better demand for whole-milk cheese than for a considerable period in response to the lower level of prices, the movement did not expand sufficiently to maintain quotations in the face of the steady increase in receipts. Buying was chiefly in small lots and there is said to be considerable accumulation in receivers' hands, which created some uncertainty and caused consumers to hold off in their commitments. Skims continued rather quiet, especially the lower grades, and while exporters made some inquiries values were somewhat above their ideas and their transactions were moderate. Receipts for the week were 20,590 boxes against 13,466 last week, 20,794 the same week last year and 27,666 the corresponding week in 1910.

COMMERCIAL FAILURES IN MAY.

While in number of defaults and in amount of liabilities the statement of failures shows the usual decrease in the month of May, as compared with the preceding months of the current year, yet both in number and in amount the statement for May shows an increase over the corresponding month in the preceding two years; in fact, the amount of the May liabilities, \$15,277,462, exceeds that of any preceding May, with the exception of 1900, when the amount was \$23,771,151. In 1911 the total was \$13,469,789 and in 1910 \$9,590,867. The total number of defaults was 1,204, comparing with 1,006 in 1911 and 885 in 1910, and has been exceeded only in 1908, when the total was 1,379. Compared with the preceding months of this year, however, the May statement, as already indicated, shows an improvement. The number of defaults, 1,204, compares with 1,279 in April and with 1,597 in January, while the total liabilities, \$15,277,462, compare with \$15,874,727 in April, \$21,763,870 in March, \$21,477,923 in February and \$19,770,530 in January. There was an unusually large number of failures for less than \$100,000 last month, especially in the manufacturing class.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

		Manufacturing.				Liabilities.			
		1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
January...	374	384	325	394	\$5,504,353	\$9,248,350	\$5,079,469		
February...	357	285	263	231	11,245,116	8,338,597	12,221,596		
March...	321	303	224	318	8,656,688	7,959,200	5,716,266		
April...	313	338	322	263	7,020,912	8,905,340	10,068,448		
May...	286	334	315	251	6,279,293	5,628,259	5,677,256		
June...	258	211	195	.....	.....	7,253,635	3,346,333		
July...	255	300	274	.....	.....	5,980,915	7,732,431		
August...	227	266	222	.....	.....	5,336,008	7,751,674		
September...	236	275	192	.....	.....	4,145,110	10,295,428		
October...	341	322	308	.....	.....	5,545,812	7,385,605		
November...	256	260	247	.....	.....	5,267,347	4,586,636		
December...	334	294	264	.....	.....	5,624,954	7,093,367		

		Trading.				Liabilities.			
		1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
January...	1,463	1,249	1,133	1,141	\$11,773,349	\$10,882,400	\$11,000,265		
February...	1,092	871	774	841	6,792,306	10,010,117	6,438,345		
March...	1,004	790	664	935	7,512,285	5,271,267	9,415,712		
April...	913	833	793	708	7,696,698	7,338,976	5,388,917		
May...	871	702	628	796	7,594,751	6,002,124	3,916,551		
June...	592	596	833	.....	.....	4,800,724	7,152,382		
July...	801	810	796	.....	.....	5,540,801	5,238,487		
August...	680	622	673	.....	.....	4,554,453	4,064,063		
September...	661	639	594	.....	.....	3,816,927	5,278,496		
October...	794	763	827	.....	.....	7,486,602	8,043,499		
November...	777	698	679	.....	.....	6,541,789	5,471,332		
December...	850	789	833	.....	.....	7,603,469	6,626,460		

		Total Commercial.				Liabilities.			
		1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
January...	1,897	1,633	1,510	1,471	\$19,770,530	\$24,090,649	\$22,015,764		
February...	1,539	1,198	1,067	1,105	21,477,923	17,086,471	27,434,829		
March...	1,392	1,124	948	1,274	21,763,870	18,474,641	13,628,572		
April...	1,279	1,306	1,160	990	16,874,727	16,924,776	17,752,591		
May...	1,204	1,066	885	1,028	15,277,462	13,469,789	9,590,867		
June...	864	816	1,063	.....	.....	13,632,058	11,817,454		
July...	1,127	1,147	1,105	.....	.....	12,150,070	13,790,733		
August...	926	919	917	.....	.....	11,116,631	12,442,093		
September...	827	945	813	.....	.....	11,900,588	15,933,182		
October...	1,169	1,122	1,164	.....	.....	19,270,106	18,977,696		
November...	1,105	1,068	963	.....	.....	15,266,337	11,324,016		
December...	1,226	1,128	1,130	.....	.....	17,659,602	17,039,081		

In comparison with last year, six of the fifteen branches of business in the manufacturing class reported reduced liabilities, among these being iron, foundries and nails \$206,954, against \$682,200; woollens, carpets and knit goods \$63,498, as compared with \$225,000; cottons, lace and hosiery \$50,013, against \$384,126; clothing and millinery \$303,092 as contrasted with \$313,987, and paints and oils \$2,000, as compared with \$98,922. Machinery and tools supplied liabilities of \$234,998, as compared with \$199,815 last year, while lumber, carpenters and coopers involved \$1,549,113, against \$1,406,304 last year. Glass, earthenware and bricks reported liabilities of \$1,099,782, as compared with \$224,300 in 1911.

There were 871 trading defaults during May, the largest number in many years, with the exception of 1908, when the total was 982. The aggregate trading liabilities were \$7,594,751, against \$6,002,124 in 1911 and \$6,645,447 in 1903, which were the two largest preceding years. There were twelve trading defaults for \$100,000 or more, aggregating \$2,603,000, the largest amount, with the exception of 1903, when the total was \$3,513,500. The defaults for less than \$100,000 numbered 859, against 694 last year and 627 in

FAILURES BY BRANCHES OF BUSINESS—MAY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
Iron, Foundries and Nails.....	6	7	5	10	4	\$206,954	\$682,200	\$216,328	\$788,487	\$105,946	\$34,492
Machinery and Tools.....	13	9	8	20	28	234,998	199,815	360,162	983,977	1,210,779	18,077
Woolens, Carpets and Knit Gds.....	2	3	3	0	2	134,498	225,000	26,000	189,789	235,000	81,749
Cottons, Lace and Hosiery.....	6	3	1	0	3	50,013	384,126	4,000	83,401	181,400	8,338
Lumber, Carpenters and Coopers.....	36	41	31	37	45	1,549,113	1,406,304	633,470	1,620,510	976,272	43,031
Clothing and Millinery.....	40	38	32	25	53	303,092	313,947	340,285	184,398	661,852	7,577
Hats, Gloves and Furs.....	7	4	3	1	9	364,500	25,000	45,000	6,000	110,390	53,071
Chemicals and Drugs.....	2	1	0	0	2	3,000	0	15,155	69,000	10,000	1,500
Paints and Oils.....	1	3	1	2	4	2,000	98,922	0	27,029	152,407	2,000
Printing and Engraving.....	11	9	15	12	21	105,060	42,660	269,333	65,799	1,058,012	9,551
Milling and Bakers.....	28	14	17	14	38	96,095	84,452	246,835	24,255	212,005	3,458
Leather, Shoes and Harness.....	7	7	4	6	4	88,600	68,709	29,816	409,754	45,500	12,467
Liquors and Tobacco.....	12	10	6	9	11	97,179	131,598	121,090	232,768	19,607	15,000
Glass, Earthenware and Bricks.....	10	10	6	9	20	1,099,782	224,300	93,000	1,141,120	459,252	109,978
All Other.....	105	106	80	77	99	2,014,809	1,973,587	1,287,232	1,319,840	1,550,566	19,180
Total Manufacturing.....	286	264	218	231	345	\$6,279,293	\$5,863,260	\$3,677,256	\$7,156,140	\$6,968,949	\$32,306
TRADERS.											
General Stores.....	129	89	71	125	143	\$778,298	\$618,523	\$537,398	\$696,128	\$634,192	\$6,033
Groceries, Meat and Fish.....	235	168	182	188	230	96,907	598,996	509,387	658,672	738,592	4,110
Hotels and Restaurants.....	52	27	37	44	62	824,761	296,765	217,348	304,845	224,299	15,861
Liquors and Tobacco.....	64	66	57	49	106	395,504	497,220	252,259	474,037	481,467	5,032
Clothing and Furnishing.....	31	67	67	44	33	420,478	739,167	695,000	349,225	590,194	5,194
Dry Goods and Carpets.....	65	45	30	48	44	916,186	508,127	288,225	415,394	387,215	14,006
Shoes, Rubbers and Trunks.....	25	39	32	25	55	495,382	225,993	157,213	255,827	301,803	12,185
Furniture and Crockery.....	28	19	23	23	36	188,842	122,738	201,587	254,447	239,670	7,459
Hardware, Stoves and Tools.....	20	27	11	25	40	256,201	668,801	43,362	387,232	239,696	12,512
Chemicals and Drugs.....	32	23	19	21	32	318,546	146,880	40,502	94,991	85,961	9,551
Paints and Oils.....	4	7	4	5	7	29,583	82,348	18,228	14,197	27,629	7,399
Jewelry and Clocks.....	28	12	19	23	21	255,395	23,087	144,074	211,713	247,843	9,121
Books and Papers.....	10	12	8	8	5	143,330	146,068	51,975	40,158	24,969	14,539
Hats, Furs and Gloves.....	5	5	4	3	6	44,972	25,073	21,311	7,767	33,036	3,904
All Other.....	99	99	71	82	104	1,571,076	1,812,378	709,892	828,407	1,264,318	16,939
Total Trading.....	871	702	628	766	962	\$7,594,751	\$4,002,124	\$3,916,851	\$4,974,343	\$5,570,484	\$5,718
Brokers and Transporters.....	47	40	39	31	52	1,403,418	1,604,405	1,986,000	2,265,377	1,083,709	22,880
Total Commercial.....	1,204	1,006	885	1,028	1,379	\$15,277,462	\$13,469,789	\$9,590,186	\$14,388,750	\$13,643,381	\$12,939

(NOTE.—Iron, Woolens and Cottons include all the branches of these manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes fur-hings; Chemicals include chemical fertilizers, printing, and includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, time, cement, quarry and stone; General Stores include department stores and installment stores; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor in etc.

1910. The aggregate of these small liabilities was \$4,991,751 and the average \$5,811, the average comparing with \$6,834 in 1911, \$6,087 in 1910, \$5,994 in 1909 and \$5,141 in 1908. In the trading class the liabilities in general stores amounted to \$778,298, as compared with \$618,523 last year. Groceries, meats and fish reported \$965,907, as contrasted with \$598,996 in 1911, while hotels and restaurants supplied a total of \$824,761, against \$296,765 in 1911. Failures in dry goods and carpets involved \$916,186, against \$508,127 in 1911, and there were also increased liabilities in shoes and in jewelry. Liquors and tobacco, however, reported liabilities of \$385,504, as compared with \$497,220 in 1911, while clothing also made a favorable showing of \$420,678, against \$739,167 last year.

Among brokers and transporters there were 47 defaults with aggregate liabilities of \$1,403,418, which compares with 40 such defaults in 1911 with liabilities of \$1,604,405, \$1,996,000 in 1910, \$2,253,377 in 1909 and \$1,083,709 in 1908. The figures for May of this year do not include the suspension at New York City of a large realty company, which cannot properly be classed as a strictly commercial failure.

Manufacturing defaults in May numbered 286, with total liabilities of \$6,279,293, against 264 similar insolvencies in 1911 for \$5,863,260; 218 defaults in 1910 involving \$3,677,256 and 231 suspensions in 1909 for \$7,156,140. The manufacturing liabilities were exceeded only in the corresponding months of 1909 and 1908. Of the total manufacturing liabilities, \$2,855,425 represented the indebtedness of nine failures for \$100,000 and more. This is a decrease from last year, when there were ten such defaults, with aggregate liabilities of \$3,278,616. In fact, the manufacturing record in this respect compares favorably with many of the preceding years and shows a fairly normal development. On the other hand, the number of small manufacturing losses was, as already indicated, exceptionally large at 277, as compared with 254 in the previous year, 213 in 1910, 210 in 1909 and 329 in 1908. The aggregate of the smaller failures was \$3,423,868, which has been exceeded only in 1908. The average of these defaults was \$12,362, against \$10,176 in 1911, \$13,503 in 1910, \$11,972 in 1909, \$12,799 in 1906 and \$14,299 in 1898.

Of the 1,204 insolvencies last month, there were 25 for \$100,000 or more, aggregating in all \$6,306,026, against 20 similar defaults in 1911 for \$5,279,061, and 7 in 1910 involving \$2,440,000. This left the unusually large number of 1,179 smaller failures—a figure that has been surpassed only by the 1,359 reverses for less than \$100,000 in 1908. The total indebtedness of the smaller suspensions was \$8,971,436, as compared with \$7,190,728 in 1911, \$7,150,186 in 1910, \$7,591,112 in 1909 and \$9,502,754 in 1908. The average liabilities of the smaller defaults was \$7,609, which exceeded all previous years, except 1910 and 1898, when the amounts were \$8,164 and \$8,319, respectively.

LARGE AND SMALL FAILURES—MAY.

Manufacturing.											
	Total		\$100,000 & More		Under \$100,000		Ave.				
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.			
1912..	286	\$6,279,293	9	\$2,856,425	277	\$3,423,868	10	\$12,362			
1911..	264	5,863,260	10	3,278,916	254	2,584,644	10	10,726			
1910..	218	3,677,256	5	800,000	213	2,777,256	10	15,649			
1909..	231	7,156,140	21	4,641,983	210	2,514,156	11	11,873			
1908..	329	9,502,754	16	2,855,425	329	3,860,361	11	11,873			
1907..	212	4,758,726	12	1,484,131	200	2,274,594	11	11,873			
1906..	179	4,035,273	7	1,806,800	172	2,231,473	12	12,709			
1905..	209	4,069,428	9	2,039,976	200	2,019,450	10	10,687			
1904..	245	3,509,884	7	1,008,338	235	2,501,546	10	10,687			
1903..	217	3,403,615	4	76,461	213	3,327,154	11	11,873			
1902..	284	3,993,944	7	1,932,622	277	2,061,322	11	11,873			
1901..	207	2,398,726	5	745,711	202	1,648,015	11	11,873			
1900..	191	3,412,320	6	1,155,329	190	2,256,991	11	11,873			
1899..	145	1,322,468	1	100,000	144	1,222,468	10	8,689			
1898..	211	5,287,701	8	2,383,000	203	2,902,701	11	11,873			
1897..	199	4,599,845	14	2,960,000	185	1,638,845	10	8,689			
Trading.											
1912..	871	\$7,594,751	12	\$2,608,000	859	\$4,991,751	10	\$5,811			
1911..	702	6,002,124	8	1,258,049	694	4,743,075	10	6,354			
1910..	628	3,916,851	1	100,000	627	3,816,851	10	6,087			
1909..	766	4,974,233	3	400,666	763	4,573,567	10	6,087			
1908..	982	5,570,428	3	82,803	979	5,487,625	11	6,354			
1907..	614	4,035,245	8	768,848	611	3,276,397	10	5,863			
1906..	676	4,212,412	7	1,313,577	669	3,898,835	10	5,280			
1905..	631	4,276,016	7	1,431,049	624	2,844,967	10	5,280			
1904..	717	5,214,439	2	2,110,651	716	3,103,788	10	5,280			
1903..	665	5,645,447	3	3,313,000	660	2,332,447	10	4,746			
1902..	735	3,952,540	3	415,000	732	3,537,540	10	4,833			
1901..	609	3,500,966	4	494,478	603	3,006,488	10	4,960			
1900..	698	5,619,082	4	1,817,463	694	3,801,619	10	5,445			
1899..	420	2,413,035	1	108,000	419	2,305,035	10	5,445			
1898..	711	5,087,995	5	709,000	706	4,378,995	10	6,359			
1897..	702	4,599,810	10	1,572,077	692	3,027,733	10	4,721			
All Commercial.											
1912..	1,204	\$15,277,462	26	\$6,306,026	1,179	\$8,971,436	10	\$7,609			
1911..	1,006	13,469,789	20	5,279,061	986	7,190,728	10	8,164			
1910..	885	9,590,186	7	2,440,000	878	7,150,186	10	8,164			
1909..	1,028	13,469,789	26	6,782,636	1,002	6,691,152	10	7,779			
1908..	1,379	15,277,462	20	4,140,627	1,359	9,502,754	10	6,987			
1907..	857	9,655,410	17	4,116,979	840	5,848,431	10	6,987			
1906..	899	12,992,809	16	6,920,377	883	6,920,377	10	6,987			
1905..	960	8,707,301	18	3,871,025	942	6,036,276	10	6,987			
1904..	917	9,732,186	13	3,831,294	909	5,906,894	10	6,987			
1903..	943	11,320,206	4	6,012,424	939	6,301,499	10	6,987			
1902..	1,089	9,106,810	15	3,826,956	1,065	6,290,854	10	6,987			
1901..	873	7,990,423	15	2,927,687	858	5,062,736	10	7,009			
1900..	947	23,771,151	15	17,226,870	932	15,444,781	10	7,009			
1899..	551	3,520,686	12	208,000	579	3,312,686	10	6,987			
1898..	965	11,180,497	13	3,910,000	940	10,270,497	10	6,987			
1897..	938	11,319,889	27	5,803,227	909	5,507,103	10	6,987			

BANK EXCHANGES.

Notable and general improvement over both preceding years is a gratifying feature of this week's bank exchanges, the total at all leading cities in the United States aggregating \$3,337,473,713, a gain of 6.4 per cent. as compared with the same week last year and of 5.2 per cent. as compared with the corresponding week in 1910. Especially interesting are the gains of 6.8 and 0.9 per cent. reported by New York City, for operations this week on the Stock Exchange and other speculative markets were little, if any, in excess of last year and far less than those two years ago, which indicates that the large volume of payments through the banks as reflected in the increased bank clearings is mainly due to activity in regular commercial lines. Prosperous conditions in almost every section of the country is also indicated by the unusually uniform increase over both years reported by the leading industrial and commercial centers, the total for all cities outside New York showing gains of 5.5 and 15.6 per cent., respectively, as compared with both preceding years. New Orleans is the only city where exchanges are smaller than in 1911 or 1910, this being mainly accounted for by the unsettled effects of the floods and inclement weather in the territory tributary to that center, and aside from this Philadelphia is the only point where a loss appears compared with a year ago. On the other hand, there are very large gains at a number of important cities, among them 11.0 and 16.0 at Boston; 7.3 and 31.2 at Baltimore; 12.0 and 21.6 at Cincinnati; 18.7 and 27.8 at Cleveland; 11.6 and 14.2 at Chicago; 15.7 and 18.7 at St. Louis; 13.3 and 16.2 at Kansas City; 18.7 and 21.1 at Louisville, and 14.4 and 21.0 at San Francisco, most of which represent considerable improvement over recent preceding weeks. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, June 6, 1912	Week, June 8, 1911	Per Cent.	Week, June 9, 1910	Per Cent.
Boston.....	\$176,229,494	\$159,348,069	+11.0	\$152,545,048	+18.0
Philadelphia.....	176,844,755	208,340,869	-15.2	151,075,173	+14.9
Baltimore.....	39,153,460	36,480,639	+ 7.3	29,842,423	+31.2
Pittsburgh.....	56,817,887	54,678,804	+ 3.9	52,747,724	+ 7.7
Cincinnati.....	27,950,050	24,953,300	+12.0	22,991,100	+21.6
Cleveland.....	23,40,526	19,496,665	+ 7.7	18,14,238	+27.8
Chicago.....	310,754,729	278,322,693	+11.6	272,207,317	+14.2
Minneapolis.....	19,974,065	19,754,141	+ 1.1	18,739,078	+ 6.6
St. Louis.....	87,734,506	75,802,923	+15.7	73,882,598	+18.7
Kansas City.....	53,471,088	47,206,887	+13.3	46,019,816	+16.2
Louisville.....	14,953,905	12,345,635	+15.7	12,018,881	+21.1
New Orleans.....	14,985,576	17,104,514	-12.4	15,618,871	- 4.2
San Francisco.....	62,956,533	46,808,322	+14.4	43,777,210	+21.0
Total.....	\$1,055,225,594	\$1,000,257,022	+ 5.5	\$919,697,028	+15.6
New York.....	\$2,222,248,119	2,136,885,951	+ 4.0	\$2,061,185,588	+ 9.9
Total all.....	\$3,337,473,713	\$3,137,142,973	+ 6.4	\$3,178,765,616	+ 5.2

Average daily:

	May to date.....	May to date.....	Per Cent.	May to date.....	Per Cent.
June to date.....	\$566,460,000	\$521,437,000	+ 8.6	\$458,225,000	+ 1.5
May.....	505,978,000	458,870,000	+10.3	406,203,000	+ 8.3
April.....	509,272,000	434,274,000	+17.2	478,880,000	+ 6.3
First quarter.....	494,252,000	479,973,000	+ 3.2	553,789,000	-10.8

THE MONEY MARKET.

[Just how comfortable the monetary situation at this center now is may be inferred from the fact that the June settlements were concluded without raising call loans above 3 per cent., while time accommodation was not affected in the slightest degree. At the expense of repetition, it can be said that there is every probability of the present ease continuing until the crop marketing period arrives, since the movement of currency is now pointed this way and current demands from mercantile and speculative channels are at best only moderate. In view of this condition, the banking institutions here are in satisfactory shape, with an actual surplus of over \$25,500,000, the latest statement showing a reduction of less than \$1,000,000 in reserves. The gain in cash holdings of only about \$830,000 did not come up to expectations and was offset by the enlarged deposit item, while loans furnished a somewhat unusual month-end development by contracting approximately \$770,000. Really the most interesting financial occurrence of the week was a decline in private discounts at the three leading cities abroad, London, Paris and Berlin, all naming lower rates. The latter center appears to have been most affected by the monthly disbursements, as the Reichsbank sustained a loss in cash amounting to \$9,400,000 and swelled its loans and circulation \$28,000,000 and \$24,000,000, respectively. With the approach of July 1, one of the important periods of the year, revival of German borrowing here is likely, although it may not reach the proportions hitherto anticipated. The easing off of European discounts was reflected in an early recession in foreign exchange, but the supply of bills continues light and quotations later recovered to the basis of about 4.87 for sight drafts. During the same time a year ago the market fell to 4.85, and the possibility of gold imports was being discussed. All of the \$4,250,000 new South African gold available on Monday was retained by the Bank of England, which reported an increase of \$6,000,000 in bullion on Thursday and an advance in the ratio of reserve to liabilities to 48.44 per cent.

Call money ranged from 2½ to 3 per cent., with early renewals negotiated at 2½ per cent. There was a somewhat better inquiry for time accommodation, although the improvement was not pronounced. Detailed quotations now are 3 per cent. for sixty days and ninety days; 3½ per cent. for four months; 3¾ to 3½ per cent. for five months; 3½ per cent. for six months, and 3¾ to 4 per cent. for over-

the-year facilities. A moderate business transpired in commercial paper on the basis of 3¾ to 4 per cent. for choice four to six months' names.

FOREIGN EXCHANGE.

Opening at a still further decline, foreign exchange continued its downward course until sight drafts sold below 4.87, when a rather abrupt recovery occurred. On the whole, the market was again inclined to dullness, being largely a brokers' affair. The early depression was attributed to a general decline in European discounts, combined with moderate offerings and a light inquiry. But the supply of bills remains limited, and rates quickly responded to covering of speculative short contracts, demand sterling crossing 4.87½. There was no competition for the \$4,250,000 new gold available at London on Monday, which automatically reverted to the Bank of England. That institution issued a good statement on Thursday, bullion holdings showing a gain of about \$6,000,000 and loans contracting over \$4,000,000, with a consequent advance in the ratio of reserve to liabilities to 48.44 per cent. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8450	4.8440	4.8450	4.8450	4.8450	4.8445
Sterling, sight.....	4.8710	4.87	4.87	4.8710	4.8710	4.8705
Sterling, cable.....	4.8740	4.8725	4.8730	4.8740	4.8740	4.8735
Berlin, sight.....	95¾	95¾	95¾	95.31	95.31	95.31
Paris, sight.....	15.17½	15.18½	15.18½	15.17½	15.17½	15.17½

† Less 3-32. * Minus 1-32.

FOREIGN FINANCES.

A better statement was issued by the Bank of England on Thursday, an increase of £1,324,663 in holdings of gold coin and bullion, together with a reduction of £853,000 in the loan account, raising the proportion of reserve to liabilities from 46.76 to 48.44 per cent. The latter figure, however, is the lowest reported at this date since 1907. The usual report of the Bank of France showed a decrease of 10,850,000 francs in gold on hand, while loans fell off 274,600,000 francs. At London call money commanded from 2½ to 2½ per cent., and open market discounts were easier at from 2½ to 2½-16 per cent. Paris lowered its rate to 2½ per cent., while Berlin is charging 4½ per cent.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial par, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 30c. premium bid.

SILVER BULLION.

Total British exports of silver bullion up to May 30, according to Pixley & Abell, were £3,491,300 against £4,686,600 in 1911. India received £2,687,800 and China £803,500, while last year £3,863,800 went to India and £822,800 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	28.004	27.944	28.064	28.004	28.004	28.004
New York Prices.....	\$0.876	\$0.75c	\$0.87c	\$0.87c	\$0.87c	\$0.75c

NEW YORK BANK STATEMENT.

Generally small changes were shown in the actual statement of the Clearing House institutions last Saturday, the net result of the week's operations for all the members combined being a decrease of a little less than \$1,000,000 in the surplus. This moderate impairment of condition was brought about by a growth of \$1,635,000 in deposits, which offset a gain of \$831,000 in cash holdings. The latter item was a disappointment, as a larger increase had been expected, and the loan account also furnished a surprise by shrinking \$767,000—a rather unusual development at the end of the month. Under the average compilation the returns made a favorable exhibit, a contraction of over \$7,000,000 in liabilities, together with a rise of about \$4,450,000 in cash, lifting the reserve above legal requirements almost \$4,400,000. The total now stands at \$28,191,600, against a trifle more than \$25,500,000 in the actual figuring. The average statement compares with the previous weeks as follows:

	Week's changes.	June 1 1912.	May 25, 1912.
Loans.....	Dec. \$3,932,000	\$2,010,980,000	\$2,014,912,000
Deposits.....	Dec. 3,173,000	1,887,864,000	1,891,037,000
Circulation.....	Dec. 80,000	47,159,000	47,239,000
Specie.....	Inc. 3,470,000	369,059,000	365,589,000
Legal tenders.....	Inc. 972,000	34,419,000	35,447,000
Total cash.....	Inc. \$4,442,000	\$453,478,000	\$449,036,000
Surplus.....	Inc. 4,389,060	28,191,600	23,802,580

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,016,426,000, a decrease of \$767,000; deposits, \$1,894,500,000, an increase of \$1,635,000; specie, \$368,144,000, a loss of \$662,000; legal tenders, \$81,868,000, an increase of \$1,513,000; circulation, \$47,159,000, a decrease of \$20,000. Outside banks and trust companies report loans of \$644,569,300, a loss of \$2,421,800; deposits, \$731,100,300, an increase of \$623,700; specie, \$67,700,200, an increase of \$1,600; legal tenders, \$11,445,300, a decrease of \$152,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$90,282; exports \$1,046,464; gold imports \$295,752, exports \$600. From January 1: Silver imports \$5,296,041, exports \$23,547,405; gold imports \$9,061,039, exports \$21,648,961.

THE GRAIN MARKETS.

There was a resumption of the upward movement in wheat prices at the outset this week, quotations rising sharply in response to further sensational reports of damage to the crop in the Southwest. Early news from both Kansas and Nebraska stated that the rainfall which was supposed to have relieved the drought in those States had really proved inadequate, and it was alleged that thousands of acres were suffering. This startling information caused a flurry among the shorts and, under urgent covering, values jumped about 2 cents a bushel here and at Chicago. The firmness was maintained for a time, but much of the gain was subsequently lost when the weather finally turned against the bulls. Showers in sections of the Southwest where they were particularly needed had an immediate effect on sentiment, and wheat was offered for sale in sufficient quantity to start prices on the downward track. The decline, moreover, was accentuated by B. W. Snow's estimate of conditions as of June 1, winter wheat being given a percentage of 77.1, or 1.2 points higher than on the same date of the previous month. This was somewhat of a surprise, in view of the pessimistic advices received from that source of late, and it is timely to point out that the conservative element in the trade do not credit all the calamitous news that has recently been making the rounds. As a matter of fact, the opinion will not down that Kansas is going to raise a big crop, and this impression has been confirmed by the Secretary of the Kansas Grain Dealers' Association. That the combined yield of wheat this season will outstrip last year's is becoming a popular idea, largely because of the ideal conditions that are prevailing in the Northwest. The soil in spring wheat territory is in much better shape than has been the case for several years, and it is contended that the crop could withstand a prolonged period of drought and not come to grief, as did the crop last year, through lack of reserve moisture. A feature of the regular statistics this week was the sharp falling off in offerings by surplus nations from 13,536,000 to 9,968,000 bushels, owing to the much lighter shipments from North America and Argentina. Both sides in the flour trade continue to proceed cautiously, and indications of any revival in demand are consequently absent. Production at Minneapolis, Milwaukee and Duluth rose to 297,475 barrels this week, against 253,895 in the preceding week and 278,780 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Erratic fluctuations were again the rule in corn, speculative influences predominating. Some improvement in cash business was reported, but, as an offset, the weather was more favorable.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	113 1/2	115 1/2	119 1/2	114 1/2	114 1/2	115 1/2
Sept. "	109 1/2	110 1/2	111 1/2	110 1/2	109 1/2	111 1/2

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	108 1/2	110 1/2	110 1/2	109 1/2	108 1/2	110 1/2
Sept. "	104 1/2	106 1/2	106 1/2	105 1/2	104 1/2	106 1/2
Dec. "	104 1/2	106 1/2	106 1/2	105 1/2	104 1/2	106 1/2

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	72 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2
Sept. "	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	73 1/2
Dec. "	62 1/2	62 1/2	63 1/2	62 1/2	63 1/2	63 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	436,375	872,217	10,381	592,060	439,192	1,000
Saturday	238,030	425,517	16,833	535,084	1,000	500
Monday	340,975	728,274	26,290	1,447,397	1,840	1,840
Tuesday	218,898	227,941	4,238	825,447	1,680	1,680
Wednesday	250,689	681,044	16,471	1,855,305	1,680	1,680
Thursday	244,917	86,975	10,254	837,990	64,288	64,288
Total	1,748,784	2,582,268	83,497	5,597,893	507,500	507,500
" last year	2,499,962	781,382	161,235	6,129,978	475,399	475,399
" " 2 weeks	3,470,861	5,087,600	157,929	7,080,029	640,117	640,117
" " last year	6,493,718	2,162,701	305,634	12,441,946	857,285	857,285

The total western receipts of wheat for the crop year to date are 214,813,196 bushels, against 214,909,111 a year ago, 241,821,112 in 1910, 220,704,432 in 1909, 176,321,715 in 1908 and 235,330,274 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 100,086,669 bushels, compared with 76,198,796 last year, 89,003,997 in 1910, 119,757,659 in 1909, 159,486,918 in 1908 and 138,780,098 in 1907. Atlantic exports this week were 2,958,004 bushels, against 2,939,334 last week and 1,506,539 a year ago. Pacific exports were 331,491 bushels, against 10,400 last week and 41,400 last year.

Total western receipts of corn since July 1 are 219,744,091 bushels against 185,798,879 a year ago, 139,926,561 in 1910, 130,387,426 in 1909, 159,694,475 in 1908 and 193,625,341 in 1907. Total Atlantic coast exports of corn for the crop year to date are 25,980,615 bushels, compared with 38,043,991 last year, 24,806,356 in 1910, 25,133,399 in 1909, 39,803,979 in 1908 and 63,934,140 in 1907.

Wheat Movement and Supply.—There was a sharp decrease in offerings of wheat by all surplus nations last week, the combined movement declining to 9,968,000 bushels, against 13,536,000 in the preceding week and 16,534,000 bushels during the corresponding period

a year ago, according to Broomhall. The substantial difference as compared with the previous week was due entirely to the much smaller exports from North America and Argentina, the former country shipping almost 2,500,000 fewer bushels, while Argentina reported a loss of about 1,500,000 bushels. In every other instance, however, more or less gain was shown, although in no case were the increases especially marked. Wholly because of a shrinkage of 3,960,000 bushels in the amount destined for the Continent, floating quantities of wheat and flour were reduced to 56,192,000 bushels, against 60,080,000 bushels in the week preceding and 58,872,000 bushels last year. There has been no check to the steady diminution of visible stocks of wheat in the United States, the aggregate dropping another 1,379,000 bushels and leaving 30,847,000 bushels remaining in sight, which, however, still exceeds the 26,875,000 available on the same date in 1911. In Canada there was a large decrease of 3,079,000 bushels, yet the total there is 12,950,000 bushels, as compared with only 5,674,000 a year ago.

The Corn Trade.—Very little change occurred in the shipments of corn from all surplus nations last week, the combined movement falling off slightly from 5,271,000 to 5,191,000 bushels, the latter figure comparing with 5,528,000 during the corresponding period last year, according to Broomhall. Exports from both Russia and Argentina were moderately reduced, but these losses were largely offset by the more liberal offerings by North America and the Danube. In comparison with last year there was a decrease in every instance, except Argentina, which shipped 3,757,000 bushels against none in 1911. The quantity of corn on passage is still much larger than a year ago, a further increase of 3,669,000 bushels, about equally divided between the United Kingdom and the Continent, raising the aggregate to 23,061,000 bushels, as contrasted with only 9,835,000 in the earlier period. Only a nominal loss of 98,000 bushels was reported in visible supplies of corn in the United States, and the total in sight, 5,696,000 bushels, exceeds the 4,684,000 bushels available at the same time in 1911.

THE CHICAGO MARKETS.

CHICAGO.—With the wheat harvest in Texas, rains in Kansas, where serious drought threatened wide damage, and improving conditions generally throughout the agricultural regions, the markets showed steadier operations and the expected easier values. Spot dealings remained rather disappointing, there being little business done either on domestic or export account, and little interest was shown in future deliveries of flour and wheat. The large stock of the latter carried here is under strong control, and this interest and the usual hesitancy preceding the appearance of the Government crop report have tended to restrict speculative dealings. Conditions, as a whole, have been mainly adverse to much activity in the leading grains. Traders generally prefer awaiting more definite information as to the progress of crops before making important commitments for the future. In fact, conservatism is more distinctly pronounced as to the future. Available supplies of the principal cereals are not regarded inadequate for ordinary needs, the buying demand remains unusually weak and the high prices appear as a barrier to operations. Late advices indicate that further recovery is seen in fields where the winter wheat was backward. Spring wheat growth is equaling expectation and oats make seasonable progress. Corn planting was favored by better weather this week and is now practically completed in Illinois and Iowa, with acreage estimated above that of last year. The market was quiet as to flour, and sales reported ran short of the grinding. Movements again are considerably under those of a year ago and millers find the demand discouraging. Flour stocks in the United States, as officially reported June 1, aggregated 556,676 barrels, against 540,074 barrels in 1911. The decrease in May was 58,184 barrels. Stocks at Duluth, 170,000 barrels, or 60,000 barrels larger than a year ago, account for the increase in domestic stocks at this time. Flour receipts here this week were 39,269 barrels less than in 1911, and the shipments fell 39,608 barrels short, the outgo being only 89,264 barrels, against 128,872 barrels last year. Aggregate movement of the five leading grains tabulated below, 6,705,560 bushels, show 437,610 bushels gain over last week, but are 7,588,749 bushels less than for corresponding week last year. Aggregate receipts, 3,859,560 bushels, are 1,030,560 bushels above last week and 6,068,999 bushels less than in 1911. Aggregate shipments make a poor exhibit, 2,845,600 bushels being 592,960 bushels under last week and 1,501,750 bushels under a year ago. The comparison of receipts and shipments indicates excess receipts this week 1,014,360 bushels. Stocks of grain in all positions decreased 335,000 bushels this week and are now 3,424,000 bushels under the 20,933,000 bushels carried here a year ago. Corn charters to Buffalo are quoted at 1 cent a bushel, and oats 1/2 cent a bushel, notwithstanding a poor demand for vessel room. Contract stocks in Chicago decreased in wheat 141,558 bushels and oats 170,182 bushels, and increased in corn 306,078 bushels. Detailed stocks this and previous week follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	51,337	52,438	52,438	52,438
No. 2 hard	1,700,505	1,690,937	1,690,937	1,690,937
No. 1 red	7,096	11,396	11,396	11,396
No. 2 red	5,345,285	5,617,138	5,617,138	5,617,138
No. 1 Northern	10,892	14,892	14,892	14,892
Totals	7,115,118	7,256,876	7,256,876	7,256,876
Corn, contract	1,676,085	1,370,017	1,370,017	1,370,017
Oats, contract	3,026,908	3,196,790	3,196,790	3,196,790

Stocks in all positions in store decreased in wheat 196,000 bushels,

oats 393,010 bushels and barley 1,000 bushels, and increased in corn 255,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	10,905,000	11,105,000	9,985,000
Corn.....	9,882,000	9,837,000	9,822,000
Oats.....	3,855,000	4,251,000	7,550,000
Rye.....	124,000	124,000	
Barley.....	36,000	37,000	48,000
Totals.....	17,509,000	17,844,000	20,933,000

Total movement of grain at this port, 6,705,560 bushels, compares with 6,267,950 bushels last week and 14,294,309 bushels a year ago. Compared with 1911, decreases appear in receipts 61.2 per cent. and shipments 34.5 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	3,221,800	334,800	908,500
Corn.....	3,088,500	721,000	5,196,850
Oats.....	1,871,800	1,612,800	3,517,600
Rye.....	16,000	14,000	20,000
Barley.....	165,000	147,000	306,000
Totals.....	3,859,960	2,829,400	9,948,950

Shipments—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	755,300	876,500	108,800
Corn.....	1,680,500	1,080,350	2,320,450
Oats.....	1,472,000	1,450,900	1,802,400
Rye.....	2,000	1,000	4,900
Barley.....	34,200	49,800	110,000
Totals.....	3,945,000	3,438,550	4,347,350

Flour receipts were only 79,605 barrels, against 113,300 barrels last week and 118,374 barrels a year ago, while shipments were 89,264 barrels, against 103,846 barrels last week and 128,872 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat, 1,379,000 bushels, corn 38,000 bushels, oats 640,000 bushels, rye 15,000 bushels and barley 277,000 bushels. The principal port decreases in wheat were: Minneapolis, 457,000 bushels; Duluth, 433,000 bushels; Chicago, 196,000 bushels; Kansas City, 154,000 bushels; on lakes, 141,000 bushels, and Milwaukee, 105,000 bushels. Indianapolis increased wheat 117,000 bushels. Similar corn decreases were: Chicago, 255,000 bushels and Omaha, 164,000 bushels. Stocks of Canadian grain in store, not included in the visible supply, are 5,696,000 bushels of wheat, 2,623,000 bushels of oats, and 267,000 bushels of barley; wheat increasing 54,000 bushels, oats 235,000 bushels, and barley 96,000 bushels over previous week. Detailed United States stocks this and previous week follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	30,847,000	32,226,000	26,638,000
Corn.....	5,699,000	5,797,000	4,685,000
Oats.....	8,052,000	8,892,000	8,677,000
Rye.....	544,000	559,000	32,000
Barley.....	521,000	548,000	936,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 3,080,000 bushels, oats 1,997,000 bushels and barley 104,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	12,950,000	16,030,000	5,674,000
Corn.....	5,672,000	6,969,000	5,663,000
Barley.....	785,000	839,000	618,000

Provisions remained in limited demand and the average values again advanced slightly. Inquiries for future shipments were meager and little interest was shown in the export branch. Aggregate receipts of cattle, hogs and sheep were surprisingly reduced, 227,611 head, comparing with 254,091 head last week and 270,091 head last year. The decreases were heaviest in muttons and fat beefs. Cash pork closed at \$18.62 a barrel, against \$18.62 a week ago; lard at \$10.77 a tierce, against \$10.55; and ribs at \$10.50 a hundredweight, against \$10.25. Choice cattle closed at \$9.40 a hundredweight, against \$9.35; hogs at \$7.65, against \$7.65; and sheep at \$5.75, against \$6.50. Compared with the closings a week ago, cash prices are unchanged in flour, pork and hogs; but higher in choice cattle, 5 cents a hundredweight; lard, 22 1/2 cents a tierce; and ribs 25 cents a hundredweight; and lower in wheat, 1 1/2 cents a bushel; oats, 34 cents; and corn, 14 cents, and sheep 75 cents a hundredweight. Stocks of cut meats at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee, compiled by Schwarz, aggregate 320,173,000 pounds, against 299,473,000 pounds last year and 171,171,000 pounds in 1910. The decrease in May was 10,256,000 pounds, comparing with an increase of 13,363,000 pounds in May, 1911. Stocks of contract lard are 150,082 tierces, or 1,181 tierces less than a month ago, and compare with 82,067 tierces on June 1, 1911.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 257 against 205 last week, 241 the preceding week and 243 the corresponding week last year. Failures in Canada this week are 18 against 16 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	June 6, 1912.		May 29, 1912.		May 23, 1912.		June 8, 1911.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	41	85	33	83	47	87	43	104
West.....	21	69	13	56	95	95	17	57
Mid.....	28	81	17	44	37	68	23	54
Foreign.....	6	22	8	22	12	23	11	28
United States.....	96	257	71	205	121	241	94	243
Canada.....	4	18	8	16	5	18	8	27

HIDES AND LEATHER.

The domestic hide market is generally unchanged. Packer hides are apparently in as strong a position as ever, particularly native stock, and packers have no difficulty in selling all-weight native cows ahead into late June take-off at full values. One movement this week by three packers is estimated to comprise from 14,000 to 15,000 June light native cows at 16c., and June heavy weights are bringing the same figure. Native steers are also firm for late take-off, although there is some accumulation of March long-haired hides, which are now in slow call. Branded steers have ruled quiet of late, but there are no particular accumulations of these, and branded cows are in continued request. Country hides are still stationary and trading remains quiet in these, particularly with eastern tanners, who contend that present values are too high for leather. The foreign markets are lacking in fresh features of interest. Latin-American dry hides are steady at the late decline, with additional sales at former trading rates. Calfskins, both foreign and domestic, are somewhat unsettled and some are claiming that the disposition is easier.

There is a continued moderate trade in leather. Sole leather in all tannages continues strongly maintained, but large and independent tanners have thus far been unable to realize the top asking prices for dry hide hemlock sides and bends. Buyers, however, state that the offerings are generally of undesirable stock, and that if tanners had desirable goods to market they would likely have no difficulty in obtaining advances. Union sole continues in a strong position as do also oak tannages, but the latter are not quotably higher than heretofore. The policy of leather buyers at present is to purchase conservatively, and tanners encourage them in this respect, as they are not disposed to sell for long time future delivery, with both the raw and finished product markets in their present state. Upper leathers are also held firm, although on the whole they are not in as strong position as bottom stock. Tanners, however, cannot afford to influence new trading by granting concessions and are still curtailing heavily on varieties that are most difficult to move. Calf leathers are still phenomenally strong, but business is not as active as a while ago and many shoe manufacturers are said to be substituting side upper whenever possible.

Boots and Shoes.—Trade in seasonable footwear shows further expansion and the influx of orders has been of larger volume, due to the better weather conditions. A lack of supplementary orders, however, continues in evidence, as compared with previous years; but notwithstanding this fact it is believed that the aggregate business will be well up to normal for the entire season. Calf leather shoes continue to lead in popularity, but manufacturers are advising their salesmen to endeavor to increase the demand for substitutes, such as glazed kid and side leather goods, etc., on account of their relatively lower cost. Some manufacturers have a fair amount of reserved contracts to work on, but others are feeling the lack of new business, and most of the factories will close down for a while around July 4, as they usually do. The extremely strong market for both sole and upper leather continues to keep shoe producers very strong in their views regarding prices, and owing to the higher rates on footwear in the wholesale market many buyers are conservative in their operations. Local jobbers experienced a better trade this week and report that their sales to city and nearby retailers were fairly liberal.

Market for Rice.—There continues to be a fairly active movement in local rice circles and the general situation is without essential change. A steady inquiry and demand for reassortments is noted, as stocks in the hands of grocers are still light. Lower and medium qualities are fast being depleted and the trade is forced to turn to the higher grades, which adds further strength to the market. Advice from the South indicate a fair distribution along the Atlantic coast with prices firm. Strong conditions prevail at New Orleans, notwithstanding that demand remains sluggish. Holders, however, are confident of their position, believing that buyers will be compelled to come in for re-supply and purchase at full figures. The balance of the old crop in Southwest Louisiana, Texas and Arkansas is steadily disappearing at list prices, and no especial carryover is anticipated. Prospects for the new crop are much brighter than was the case a fortnight or so ago, and farmers will continue to plant as long as they feel assured of securing a crop. Abroad, rough rice is again firmer, while spot cleaned is active at higher prices. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,122,265 sacks of rough rice, against 1,208,714 last year, while sales of 1,140,840 pockets, cleaned, compare with 1,149,543 a year ago.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The demand for flour shows no improvement. The mills are running on less than one-half capacity and even with the reduced output orders received do not equal the amount of flour produced. Shipping directions on old orders come in slowly and there is a persistent tendency to take only such flour as is actually needed for immediate requirements. Cereals and feed are weak and lower.

DRY GOODS AND WOOLENS.

The primary cotton goods markets have been very quiet for the past week. Many goods are being shipped on old orders and the charging of goods is not being interrupted by cancellations nor by requests that consignments be held back. In fact many jobbers are very anxious to have all goods due in June shipped at the earliest date possible. Selling agents maintain confidence in the underlying conditions affecting merchandising and are looking forward to broader activity in the next few weeks. Jobbers are taking their inventories. Retailers are selling more wash fabrics and summer merchandise, being favored by seasonable weather. While export demand is quiet for the moment, shipments continue large, there having been 195,136 bales of domestics sent out from the port of New York to date this year, as compared with 132,939 bales at the corresponding time last year. Print cloths have receded on small sales. Drills and sheetings hold moderately steady. Fine cloths are quiet and prices weak. Duck holds steady and heavy colored cottons are firm. Prints are being ordered in very small lots. Dress gingham continue dull. Staple ginghams are in fair demand and there are no accumulations in first hands. Denims are being ordered for late months by the manufacturing trades. Tickings are not in stock with first hands. Labor conditions in mill centers continue to restrict the output and one or two small strikes are still on. The demand for knit goods for immediate shipment has been better and some business is being taken for spring 1913 delivery. Merchants do not think the cotton outlook will tend to give them any cheaper staple for some time to come.

Woolens and Worsteds.—Cutters of dress goods have not finally determined as yet what the styles for fall will be and manufacturers of fabrics are in a waiting attitude toward the development of fashion. Serges and broadcloths are being made for stock purposes for fall selling, and there is a large business booked with many of the corporations making staples. Within a couple of weeks cutters say they will be able to judge from their advance sample showings what type of cloth will be required in volume. The expectation now is that broadcloths and sponge will be leading fabrics. With business held up for the moment, speculation as to the outcome is not lessening the confidence felt in a large business that will come in the near future. Some caution is displayed, but there is much actual need for goods in many quarters caused by the increasing purchasing power due to a larger measure of employment offered to the mass of workers. Prices have been named on some lines of men's wear serges for the spring season of 1913 on a basis of advances ranging from 7½ to 10 per cent. above the values current for the last light weight season. Buyers have operated to some extent. The orders were tendered by buyers who felt the need of being covered for their early spring requirements, and the large sellers are not soliciting spring business in an active way. Some large concerns are engaged so well ahead that it is impossible to put new goods in work within sixty days. The trend of the market is upward. Some moderate, sized orders have been booked on fancy worsted for a new spring season and some small business was done on light weights for July delivery.

Yarns.—The cotton yarn markets have been quiet, with some easing of prices reported in the open markets. Spinners are holding generally steady. Worsted yarn spinners are very busy on sample lines for a new season.

Silks.—Trade is seasonably quiet on broad silks, with fall orders coming in slowly. New lines of tie silks are attracting considerable attention. New rules governing selling in broad silks have been submitted by the Silk Association.

The Hemp Market.—Business continued dull and inactive this week, manufacturing interests refusing to take hold and operating in a very moderate way at about last week's prices. Receipts at Manila were smaller than expected and there were no shipments last week to this country. There was little interest displayed in jute and prices were easier in sympathy with a weaker feeling at Calcutta. Sisal and istle were quiet and unchanged.

FOREIGN TRADE REPORTS.

There was a marked contraction in the foreign trade movement at the port of New York for the latest week, a shrinkage in exports of nearly \$5,000,000 bringing that item down for the first time in a considerable period to a lower point than in both preceding years, the total aggregating \$12,367,087, as against \$19,209,598 the week before, \$12,505,598 the same week last year and \$13,620,578 in 1910. Imports, however, while showing a falling off of approximately \$1,500,000, were still above those of last year or two years ago, amounting to \$18,258,102, against \$19,750,665 the previous week, \$18,224,825 last year and \$16,705,718 in 1910. Most of the falling off in exports was due to the generally smaller shipments to the majority of the less important countries, those to Brazil, the British possessions, Germany and the Netherlands being fairly well maintained. Numerous leading commodities arrived in decreased volume, those of furs contracting \$136,000, precious stones \$185,000, undressed hides \$600,000, copper \$536,000, coffee \$1,114,000, and less amounts in lemons, aniline colors, metal goods, wool, olive oil, nitrate

of soda, grease, champagne, wine, books, paper, cutlery, feathers and linseed. These losses, however, were partially offset by gains of \$158,000 in tin, \$195,000 in cocoa, \$996,000 in india rubber, \$736,000 in sugar and \$788,000 in tobacco, besides more or less increase in dressed hides, flax, hemp, machinery and others. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$12,367,087	\$12,505,598	\$18,258,102	\$18,224,825
Previously reported.	368,732,946	318,995,412	899,178,835	340,900,361
Year to date.....	\$366,099,733	\$331,501,010	\$417,438,937	\$359,124,086

Imports of general merchandise for the week ending May 25, amounting in value to \$10,100, were: Aniline colors, \$117,546; furs, \$476,321; lemons, \$122,047; precious stones, \$448,678; dressed hides, \$108,034; undressed hides, \$1,010,040; copper, \$153,678; metal goods, \$129,730; tin, \$906,454; cocoa, \$399,817; coffee, \$458,836; flax, \$118,585; gunny cloth, \$240,873; hemp, \$260,384; india rubber, \$2,707,623; machinery, \$105,023; sugar, \$2,449,370; tobacco, \$1,071,378 and wool, \$135,461. Imports of dry goods for the week ending June 1 were \$1,910,304, against \$2,309,438 the week before, \$2,151,451 the corresponding week last year, of which \$1,436,176 were entered for consumption this week, \$1,763,986 last week and \$1,427,385 last year.

CANADIAN FAILURES.

Both in number and amount, commercial failures in the Dominion of Canada during May were smaller than in any other month of this year, and also compared most favorably with the mortality in recent preceding years. Total insolvencies numbered 84 and supplied \$652,733 of defaulted indebtedness, against 102 for \$1,144,933 in 1911, only 66 for \$1,089,593 two years ago and 131 in 1909, when the sum involved was \$1,073,717. In manufacturing lines last month there were but 13 suspensions for \$209,425, as compared with 24 in the previous year that provided \$374,073 of liabilities, 14 for \$735,480 in 1910 and 43 involving \$572,836 in 1909. The exhibit in the trading class was also satisfactory, 69 reverses for \$400,596 contrasting with 77 for \$610,860 in the preceding year, 51 for \$353,663 two years ago and 87 in 1909, when the amount was \$498,369. In the division embracing agents, brokers, etc., there were two defaults, or practically the same number as in the earlier years, while the liabilities of \$42,712 contrasted with \$160,000 in 1911, only \$450 in 1910, and \$12,512 three years ago.

The Butter Market.—Although arrivals were in liberal volume, the week started with a display of considerable strength, which became more pronounced later on, for in addition to a very fair consumptive demand there was quite an active request from out-of-town and speculative operations were on a much larger scale than expected. As supplies were not excessive these conditions enhanced values and quotations moved up until extras sold at 27½ to 28 cents, while good firsts commanded 27 cents or more. The average quality of the receipts of fresh creamery butter ran so high that there were very few offerings of seconds, and as there was some inquiry for this prices were held quite firm around 26 cents. Some State dairy changed hands at 27 cents but this was of specially fancy quality and only a small proportion of the total brought that figure. Process was generally quiet and prices unchanged, although some buyers were reported to have taken fair-sized lots of the best western marks at 23 cents. City-made stock was easy and very little realized more than 21½ cents. There was only a moderate inquiry for packing stock and values were weak. Receipts for the week were 71,962 packages, against 56,229 last week, 74,469 the same week last year and 73,076 the corresponding week in 1910.

Naval Stores Market.—General quietness prevailed all through the past week, and the tendency of prices, in sympathy with the heavy feeling at Savannah, where receipts continued liberal, was downward. Turpentine was in only liberal demand, consumption apparently being below normal for this season, with manufacturers operating in a hand-to-mouth way and displaying very little interest. It is thought, however, that with any decrease in receipts at primary points and the absorption of present accumulations there will be a decided change for the better. Rosins were quiet and quotations practically unchanged, though it was rumored that concessions were being offered in some instances in order to induce business. Tar and pitch were in routine demand and the moderate transactions reported were at former prices. Receipts of naval stores in this market last week were 5,530 barrels of turpentine, 11,781 barrels of rosin, 279 barrels of tar and 2 barrels of pitch, while exports were 955 barrels of turpentine and 2,855 barrels of rosin. Receipts and shipments of turpentine and rosin, in barrels, at Savannah, for the week and for the season to date, with comparisons for last year, are given below:

	Week.	Season.	1911.
Turpentine, receipts.....	6,493	38,965	44,077
" shipments.....	6,387	29,644	27,000
Rosins, receipts.....	17,105	106,499	112,210
" shipments.....	18,200	113,012	78,000
" stocks.....		65,897	65,000

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Season 1912.
28,088
29,044
27,307
106,498
1,3,013
63,687

Season 1911.
27,607
26,206
112,212
76,306
63,687

THE COTTON MARKET.

While trading in cotton relaxed into dullness on the day following the issuance of the Government report, there was a spurt of activity in the late dealings and prices rose about one dollar per bale under heavy short covering. In advance of their publication, guesses as to what the official returns would show ranged from 75 to 87 percent, and the latter about hit the nail on the head, as the actual figures were 78.9 against 87.8 last year and 81.5 as the average for the past decade. Thus, the Washington calculation was closely in line with what had been generally expected and consequently did not exert much influence, although considerable short cotton was covered by those who had looked for a slightly higher condition. This buying movement gained momentum toward the end of the week, the market apparently having become oversold, heavy covering of short contracts lifting quotations to the basis of about 11½ cents for the nearby options. In considering the Government report as a means of gauging the probable yield, it is important to remember that the condition figures were based on returns compiled up to May 25 and that since that date the crop has been making good progress under the stimulus of favorable weather. Speaking in a general way, the plant appears to be fast rounding to normal, and, while the outlook is by no means brilliant, it is more satisfactory than expected in view of the adverse conditions that previously existed. From present indications, it seems as though the next official estimate will reflect more or less improvement; but, of course, the crop is still facing its most critical period—the hot summer months—and it is now out of the question to predict with any accuracy what the final result will be. Meanwhile, traders on both sides are proceeding cautiously, and watching the weather closely for some new lead. It is interesting to note that the exports of cotton thus far this season have already crossed 10,100,000 bales, or over 2,850,000 bales more than up to the same time a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.40	11.40	11.45	11.75	11.45	11.65
New Orleans, cents.....	11.62	11.75	11.75	11.75	11.75	11.87
Liverpool, pence.....	6.84	6.86	6.86	6.86	6.86	6.48

From the opening of the crop year to May 31, according to statistics compiled by the *Financial Chronicle*, 14,667,396 bales of cotton came into sight as compared with 11,296,392 bales last year and 9,914,763 bales two years ago. This week port receipts were 24,948 bales, against 20,009 bales a year ago and 27,512 bales in 1910. Takings by northern spinners for the crop year to May 31 were 2,240,140 bales, compared with 2,029,640 bales last year and 2,013,751 bales two years ago. Last week's exports to Great Britain and the Continent were 54,829 bales, against 71,465 in the same week of 1911, while for the crop year 10,693,079 bales compared with 7,220,097 bales in the previous season.

Stocks of American cotton in the United States on May 31 were 662,798 bales, against 503,538 bales in 1911, 686,765 bales in 1910 and 779,420 in 1909; and in Europe and afloat 2,358,246 bales, against 1,337,480 bales last year, 1,154,082 in 1910 and 2,140,236 in 1909, a total of 3,021,044 bales, against 1,841,018 bales in 1911, 1,840,847 in 1910 and 2,919,656 in 1909.

MONEY IN CIRCULATION.

An increase of over \$9,500,000 occurred in the amount of money circulating throughout the United States last month, the total rising to \$3,305,763,336 on June 1, against \$3,296,198,639 on May 1, and \$3,256,116,255 on June 1, 1911. This made the per capita allowance for each one of the country's 95,516,000 inhabitants \$34.61, as compared with \$34.70 on the same date last year. Most of the increase in circulation during May was supplied by gold certificates, which rose about \$8,340,000, while subsidiary silver came next with an expansion of close to \$3,300,000. There was also a gain of nearly the same amount in gold coin, and more or less increase was shown by United States bank notes and standard silver dollars. On the other hand, silver certificates and National bank notes together fell off over \$6,000,000, while a nominal decrease occurred in Treasury notes of 1890. The official circulation statement is given herewith; also comparisons for earlier periods:

	June 1, 1912.	May 1, 1912.	June 1, 1911.
Gold coin.....	\$860,540,016	\$805,360,939	\$809,864,362
Gold certificates.....	960,307,329	951,967,329	946,200,629
Silver dollars.....	70,861,023	70,416,396	72,344,359
Silver certificates.....	471,733,141	475,307,024	462,587,768
Subsidiary silver.....	144,300,243	141,024,904	137,812,098
Treasury notes of 1890.....	2,942,890	2,969,817	3,275,508
United States bank notes.....	838,033,218	337,055,572	335,018,602
National bank notes.....	709,555,476	712,096,667	697,513,651
Total.....	\$3,305,763,336	\$3,296,198,639	\$3,256,116,255

THE PITTSBURGH IRON MARKET.

Pittsburgh.—Specifications continue to provide for operations almost to capacity, especially with the leading interests, and crude steel is in good demand. New business in finished lines has eased somewhat and the advanced quotations have checked buying to a slight degree. Pig iron output by the steel interests is the heaviest on record, though the output of merchant furnaces has not increased materially. Prices are firm, though quotations in some lines have not been thoroughly tested.

Merchant pipe for sizes under six inches has been advanced one point, or approximately \$2.00 per ton. The scrap metal market is strong and some dealers are inclined to hold stocks for an advance. Heavy steel melting material is quoted at \$13.50, Pittsburgh. Bessemer pig iron is quoted at \$14.25, Valley, and basic \$13.10 and \$13.25, Valley. Steel billets are firm, with Bessemer commanding a premium over open-hearth, quotations being \$20.50 and \$21.50, Pittsburgh. Steel bars are nominally \$1.30 and plates and shapes \$1.25, but the bulk of material now being produced is on contracts placed at lower figures. Wire products are rather quiet, with wire nails quoted nominally at \$1.60, and annealed fence wire at \$1.40. Prompt coke has weakened and the furnace grade is quoted \$2.15 and \$2.20 at oven, foundry grade \$2.50 and \$2.60. The question of prices for the last half delivery has been considerably discussed, with some producers holding out for \$2.50 for furnace coke, which quotation is discounted by consumers. A labor shortage is reported in the Connellsville region, but the output is maintained at approximately 400,000 tons weekly.

THE STOCK AND BOND MARKETS.

After an early period of dullness during which time, however, prices maintained a firm undertone, the stock market developed marked activity and strength this week, the upward movement resulting in the creation of a number of new high records for the year. Although the enlargement of business was general and the advance in prices was not confined to any particular class of issues, the resumption of the upward trend of prices was largely due to the heavy buying of the anthracite coal shares, particularly Reading and Lehigh Valley, and later to the improved demand for the copper issues, led by Amalgamated Copper, which rose to its highest price of the year. The strength of the latter found particular reflection in the lower-priced shares, notably Chino, Miami, Ray Central and Utah. United States Steel also helped materially in shaping the market's course, especially in the later dealings, when its strength was one of the features. A brisk advance in American Tobacco carried the price of that issue to its highest point since its listing on the Stock Exchange, and sharp gains occurred in the shares of practically all of the companies in the recently dissolved combination. New York Air Brake attracted attention by reason of the extent of its advance, which brought it to a new high price for the year. Sears, Roebuck & Co., Underwood Typewriter and Mackay Companies were conspicuous for their gains, while hardly less noteworthy improvement occurred in American Can, American Smelting, American Sugar, Republic Iron & Steel, Lackawanna Steel, People's Gas of Chicago and a number of the low-priced specialties. In the railroad list Atchafalpa's strength was a feature, while a sharp advance in Long Island attracted attention because of the coincident activity in that usually quiet issue. Union Pacific maintained its important place in the dealings, and the betterment of sentiment also found reflection in Canadian Pacific, Erie, Missouri Pacific, New York Central, Great Northern preferred, Northern Pacific and Pennsylvania.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
June 7, 1912.	This Week.	Last Year.
Saturday.....	338,666	383,950
Monday.....	283,462	534,130
Tuesday.....	308,374	497,678
Wednesday.....	548,243	497,673
Thursday.....	610,020	602,730
Friday.....	383,650	329,237
Total.....	2,483,015	2,724,398
	\$12,198,000	\$24,945,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	107.62	102.45	102.54	102.81	103.27	103.03	103.35
Industrial.....	80.06	81.11	81.76	82.26	83.05	83.42	83.27
Gas and Traction.....	113.13	111.02	113.37	113.87	114.77	114.77	114.76

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was rather quiet until the improvement in the stock division was well under way, when there was an expansion in trading, particularly in the convertible issues, which reflected to some degree the strength of the shares of their respective companies. In the early dealings considerable heaviness was in evidence, and a number of issues made new low records for the year at that time. The later improvement resulted in general recoveries, one of the most important occurring in Chicago, Rock Island & Pacific collateral 4s. Other features of the market were Wabash refunding 4s, Lackawanna Steel 5s of 1950, Interborough-Metropolitan 4½s, Third Avenue adjustment 5s, United States Steel 5s, New York Railways refunding 4s, Denver & Rio Grande refunding 5s, and the P. Lorillard and Liggett & Myers issues. Much interest attached to the sale of New York State 4 per cent. bonds, bids for which were opened by the State Controller on Thursday.

Government and State Bonds.—The sales of Government bonds on the New York Exchange included among United States issues Panama 3s at 101½; 4s, registered, at 114½, and coupon at 114½; and among foreign issues, Argentine 5s at 99; Chinese railway 5s at 94½; Japanese 4½s at 92½ to 92½, and second series at 91½ to 91½. In State securities, New York Canal 4s of 1961 sold at 101½ to 101½.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday.	Week.		Year.	
		High	Low	High	Low
Adams Express	206	---	---	206 Apr 8	200 Mar 27
Allis-Chalmers	23	24	24	25 Mar 20	23 Jun 24
Amalgamated Copper	89	88	88	88 Jun 6	90 Feb 1
American Ag'l Chemical	104	103	104	104 Mar 30	100 Feb 15
do pref.	74	74	74	76 May 11	83 Feb 20
American Steel Foundry	100	98	100	100 Jun 11	97 Apr 8
do pref.	85	85	85	85 May 18	84 Jan 23
Am Brake Shoe & Mfg	120	120	120	120 May 11	114 Feb 1
do pref.	80	80	80	80 May 11	78 Feb 1
American Can	118	118	118	121 May 11	90 Feb 1
American Car & Foundry	69	60	67	67 May 11	49 Feb 1
do pref.	118	54	53	57 May 11	113 Feb 14
American Cotton Oil	94	---	---	94 May 13	90 Jan 18
do pref.	212	---	---	220 Apr 6	200 Jan 20
American Express	6	5	6	6 May 10	5 Feb 19
American Hide & Leather	24	24	24	24 May 10	25 Feb 20
do pref.	29	27	24	25 May 20	18 Jan 2
American Ice Securities	14	14	14	17 May 23	9 May 8
American Lined	36	36	36	36 May 23	30 Jan 20
American Locomotive	42	42	42	42 May 23	31 Feb 27
do pref.	108	107	107	111 May 17	103 Jan 9
American Malt	14	13	13	13 May 16	14 Jan 10
American Paper	58	50	58	58 May 11	42 Jan 6
American Smelters pref & Ref.	88	88	88	88 May 20	85 Mar 11
do pref.	187	100	101	108 May 20	67 Feb 1
American Soap	183	180	181	185 Jun 7	123 Mar 6
do pref.	100	---	---	111 Jun 20	102 Jan 16
do pref new	103	103	102	103 Jun 7	99 Feb 19
American Steel Foundries	35	35	35	35 Jun 11	35 Jun 9
American Sugar Ref.	121	120	120	123 Jun 11	115 Jan 5
do pref.	121	123	121	120 Jun 8	115 Jan 5
Atlantic Tel & Cable	145	140	140	145 Mar 20	137 Jan 2
American Tel & Tel	104	107	107	108 Mar 20	101 Jan 20
American Tobacco	105	105	105	105 Jun 17	101 Jan 2
do pref.	28	28	28	31 May 17	23 Feb 6
Am Writing Paper pref.	91	92	91	94 May 21	88 Feb 7
Ansco Copper	38	38	38	38 May 21	38 Feb 25
Asa's Mercantile 1st pref.	120	122	120	124 Apr 18	105 Feb 1
Associated Oil	107	103	103	103 Mar 20	103 Apr 26
do pref.	107	103	103	103 Apr 20	103 Apr 27
do pref.	141	141	141	141 Apr 15	101 Jan 2
Baldwin Locomotive pref.	107	107	107	108 May 16	103 Jan 2
Baltimore & Ohio	108	108	107	111 Apr 30	101 Feb 2
do pref.	87	87	87	87 Apr 15	87 Mar 23
Beaumont Mining	27	38	30	42 May 19	27 Feb 27
Belmont	72	72	72	72 May 19	65 Feb 27
do pref.	144	144	144	144 May 17	70 Jan 21
Brooklyn Rapid Transit	164	164	164	164 May 17	164 Jan 21
Brooklyn Union Gas	9	9	9	11 May 15	8 Jan 22
Brundage, Hoelcher & Fitts	111	110	110	110 May 13	105 Jan 16
Butterick Co	32	32	32	32 Apr 30	29 Jan 16
Canada Southern	117	117	117	117 Feb 21	105 Jan 31
Central & N Am Tel	200	200	200	200 May 17	198 Jan 2
Central Leather	25	26	25	25 May 22	105 Feb 27
do pref.	93	94	93	93 May 22	90 Feb 27
Central N Y & N Jersey	376	376	376	376 May 11	376 Jan 2
Chesapeake & Ohio	18	18	18	18 Apr 2	17 Jan 26
Chicago & Alton	26	26	26	26 Apr 20	35 Jan 5
do pref.	17	17	17	17 Apr 20	17 May 31
Chicago Great West & N W	35	35	35	35 May 17	35 Jan 2
do pref new	83	108	108	112 Apr 20	108 Feb 27
Chicago, Al & St Paul	141	144	141	140 Jan 2	141 May 27
Chicago & North Western	187	188	188	188 Apr 20	180 Jan 8
do pref.	180	180	180	180 Apr 20	180 May 4
Chicago, St P, M & Omaha	135	135	135	135 Apr 30	135 Jan 2
do pref.	7	7	7	7 Apr 18	17 Feb 16
do pref.	34	34	34	34 Apr 18	34 Jan 21
Cleve & Cin. Chic & St L	60	60	60	60 May 17	58 Jan 2
do pref.	100	100	100	101 May 17	96 Jan 2
Cleveland	26	26	27	28 Apr 10	43 Feb 25
do pref.	112	---	---	110 Apr 20	106 Apr 8
Colorado Southern	89	---	---	89 Apr 20	40 May 31
do 1st pref.	74	74	74	76 Apr 20	74 Feb 27
do 2d pref.	142	142	139	70 May 31	88 Apr 27
Corn Products Refining Co.	52	52	51	57 Apr 24	10 Jan 16
do pref.	15	15	15	17 Apr 24	70 Jan 3
Cresc Carpet Co.	84	---	---	84 Apr 27	70 Apr 27
Cuban American Sugar	93	108	108	93 Jan 8	94 Mar 22
Delaware & Hudson	167	167	160	160 Feb 6	167 Jan 10
Delaware, Lack & Western	540	540	540	540 Jan 29	540 Jan 16
Denver & Rio Grande	20	20	19	20 Jan 29	20 Jan 16
do pref.	39	37	36	40 Jan 24	34 May 29
De Motte & Ft. Dodge	5	5	5	5 May 18	5 May 18
Detroit & Mackinac	110	---	---	---	---
do pref.	108	---	---	108 Feb 10	108 Feb 16
Deseret United Railways	68	82	81	83 Apr 8	36 Apr 8
Disners Consol.	9	9	9	11 May 18	8 May 4
Louis & S A	18	---	---	23 May 10	18 Mar 8
Do F & N Powder Co pref.	95	95	95	95 May 24	92 May 9
Erie	52	52	51	57 Apr 11	50 Feb 8
do pref.	41	42	42	42 Apr 11	40 Feb 8
Federal Mining & Smelting	13	13	13	13 Mar 26	11 Feb 28
do pref.	43	---	---	43 Mar 26	43 Mar 28
Federal Sugar	137	140	140	140 Jun 6	123 Jan 9
General Electric	108	---	---	111 Feb 13	108 Mar 30
General Motors	109	170	167	173 Apr 9	155 Jan 9
do pref.	34	34	34	34 Apr 9	34 Feb 26
Golden State	4	4	4	4 Mar 18	4 May 8
Great Northern pref.	134	134	135	135 Apr 9	126 Jan 15
Great Northern Ore Cts.	42	42	41	42 May 20	36 Jan 31
G W Helms Co	177	177	177	177 Jan 18	177 Jan 18
do pref.	100	100	100	100 May 11	100 May 11
Hooking Valley	123	---	---	127 Mar 22	127 Mar 22
Homestake Mining	98	---	---	98 Mar 22	98 Mar 22
Illinois Central	138	137	138	141 Jan 23	120 May 9
Inspiration Cons Copper	19	20	18	20 Jun 7	18 Jun 8

Continued

STOCKS	Last Sale		Week.		Year.			
	Continued	Friday.	High	Low	High		Low	
					High	Low	High	Low
Interborough Metropolitan.	20 1/2	20 1/2	19 1/2	21 1/2	My 24	16 1/2	Jan 24	
do prof.	58 1/2	59	56 1/2	62	Mr 26	58 1/2	Jan 24	
International Harvester.	120 1/2	121	120	124 1/2	My 26	103 1/2	Feb 24	
do prof.	11 1/2	12 1/2	12	12 1/2	My 26	116 1/2	Jan 24	
International Mercantile Marine	18 1/2	19	18 1/2	20 1/2	Mr 29	17 1/2	Jan 24	
do prof.	16 1/2	17	16 1/2	19 1/2	My 29	16 1/2	Jan 24	
International Paper.	68	69	67 1/2	69 1/2	My 29	65 1/2	Jan 24	
do prof.	28 1/2	29	28 1/2	30 1/2	My 29	27 1/2	Jan 24	
International Cotton Ship.	80	80	79 1/2	81 1/2	Apr 8	79	Jan 24	
do prof.	11	11	10 1/2	11 1/2	Jan 4	10 1/2	Feb 24	
Iowa Central.	25	25	24 1/2	26 1/2	Jan 4	24 1/2	Mr 14	
do prof.	77 1/2	78	76 1/2	81 1/2	Mr 21	77 1/2	Jan 24	
Kansas City, Ft S & M. prof.	58	58	57 1/2	59 1/2	Mr 21	56 1/2	Jan 24	
Kansas City Southern.	58	58	56 1/2	59 1/2	Mr 25	56 1/2	Jan 24	
do prof.	7 1/2	7	7	9 1/2	My 14	6 1/2	Mr 14	
Keokuk & Des Moines.	50	50	49 1/2	51 1/2	My 16	48 1/2	Apr 8	
Lac du St. Pierre.	105 1/2	106	104 1/2	106 1/2	Jan 6	104 1/2	Jan 24	
Laclede Gas.	15	15	14 1/2	15 1/2	Apr 24	14 1/2	Jan 24	
Lake Erie & Western.	38 1/2	39 1/2	39 1/2	40	My 21	38 1/2	Jan 24	
do prof.	484	485	483 1/2	485 1/2	Apr 18	480 1/2	Jan 24	
Lake Shore.	175	176 1/2	175 1/2	177 1/2	Jan 15	174 1/2	Feb 24	
Lehigh Valley.	203	204	202 1/2	204 1/2	Jan 7	201 1/2	Jan 24	
do prof.	112 1/2	113	111 1/2	113 1/2	Jan 18	109 1/2	Jan 24	
Long Island.	49 1/2	50	49 1/2	51	Jun 6	48 1/2	Feb 24	
Louisville & Nashville.	158 1/2	159	157 1/2	159 1/2	Apr 8	149 1/2	Jan 24	
do prof.	87 1/2	88	86 1/2	88 1/2	Jan 23	84 1/2	Jan 24	
do prof.	84 1/2	85	83 1/2	85 1/2	Jan 23	81 1/2	Jan 24	
Maintain Elevated.	136	137	135 1/2	137 1/2	Mr 18	135 1/2	Jan 24	
May Department Stores.	79	79	77 1/2	80 1/2	Mr 24	79	Apr 11	
do prof.	108	109	107 1/2	109 1/2	Jan 11	105 1/2	Apr 24	
Metropolitan Ed. Co.	28	28 1/2	27 1/2	29 1/2	Jan 15	26 1/2	Jan 24	
Miami Copper.	19 1/2	20	19 1/2	21 1/2	Jan 7	18 1/2	Jan 24	
do prof.	45	45	44 1/2	46 1/2	Jan 23	43 1/2	Jan 24	
M, S, F & S M.	140 1/2	141 1/2	140 1/2	142 1/2	Apr 10	137 1/2	Jan 24	
do prof.	85 1/2	86	84 1/2	86 1/2	My 16	82 1/2	Feb 24	
Missouri, Kansas & Texas.	28 1/2	29	28 1/2	30	My 16	26 1/2	My 24	
do prof.	60 1/2	61	59 1/2	61 1/2	Apr 17	57 1/2	My 24	
Missouri Pacific.	37 1/2	38	36 1/2	38 1/2	Apr 17	35 1/2	My 24	
Mo. & N. O. Ry.	101 1/2	102	100 1/2	102 1/2	My 16	98 1/2	My 24	
M. Hanley prof.	180	181	179 1/2	181 1/2	My 16	176 1/2	My 24	
Nashville, Chattanooga & St. Louis.	158	159	157 1/2	159 1/2	My 16	154 1/2	My 24	
National Biscuit Co.	126	127	125 1/2	127 1/2	Jan 4	122 1/2	Jan 24	
do prof.	14 1/2	15	14 1/2	15 1/2	Jan 16	13 1/2	Jan 24	
do prof.	93 1/2	94	92 1/2	94 1/2	Jan 2	90 1/2	Feb 24	
National Lead Co.	57 1/2	58	56 1/2	58 1/2	My 22	54 1/2	Jan 24	
do prof.	107 1/2	108	106 1/2	108 1/2	My 25	103 1/2	Feb 24	
National Ry. of Mex. prof.	65	65	64 1/2	66 1/2	Jan 15	62 1/2	My 14	
do 2d prof.	31 1/2	31 1/2	31	32	Jan 20	28	Jan 24	
Nevada Consolidated.	22	23	21 1/2	23 1/2	My 1	18 1/2	Jan 24	
New York Air Brake.	75	76 1/2	75	77 1/2	Jun 6	70	Feb 24	
New York Central.	119 1/2	120	117 1/2	121 1/2	Apr 26	106 1/2	Jan 24	
do prof.	59 1/2	60	58 1/2	60 1/2	Apr 26	56 1/2	Jan 24	
do 1st prof.	31	32	30 1/2	32 1/2	Mr 25	29 1/2	Jan 24	
do 2d prof.	85	86	84 1/2	86 1/2	Jan 18	82 1/2	Jan 24	
New York Dock.	20 1/2	21	20 1/2	22	Jan 25	20	Jan 24	
do prof.	40	40	39 1/2	41 1/2	Apr 15	38 1/2	My 18	
N. Y. & N. H. Ry.	135	136	134 1/2	136 1/2	Apr 15	132 1/2	My 18	
N. Y. Ontario & Western.	37 1/2	38 1/2	37 1/2	39 1/2	Apr 12	35 1/2	Mr 24	
N. Y. State Railways.	88 1/2	89 1/2	88 1/2	90 1/2	Apr 26	86 1/2	Jan 24	
Norfolk Southern.	46	47	46 1/2	48 1/2	My 2	44 1/2	Jan 24	
Norfolk & Western.	11 1/2	12 1/2	11 1/2	13 1/2	Apr 17	10 1/2	Feb 24	
do prof.	88 1/2	89 1/2	87 1/2	89 1/2	Apr 17	85 1/2	Jan 24	
Norfolk & Western.	88 1/2	89 1/2	87 1/2	89 1/2	Apr 27	85 1/2	Jan 24	
Norfolk & Western.	88 1/2	89 1/2	87 1/2	89 1/2	Apr 27	85 1/2	Jan 24	
Northern Ohio Tr & Light.	120	121	118 1/2	120 1/2	Apr 18	116 1/2	Jan 24	
Northern Pacific.	120	121	118 1/2	120 1/2	Apr 20	116 1/2	Jan 24	
Ontario Mining.	2 1/2	2 1/2	2 1/2	2 1/2	My 20	1	Feb 24	
Pacific Lumbering prof.	110	111	109 1/2	111 1/2	Apr 2	108 1/2	Feb 24	
Pacific Coast.	80	81	79 1/2	81 1/2	Apr 2	78 1/2	Jan 24	
do 1st prof.	85	86	84 1/2	86 1/2	Apr 2	82 1/2	Jan 24	
do 2d prof.	90	91	89 1/2	91 1/2	Apr 2	87 1/2	Jan 24	
Pacific Mail.	33 1/2	34 1/2	33 1/2	35 1/2	Mr 1	30 1/2	Jan 24	
Pacific Gas & Elec.	100 1/2	101 1/2	100 1/2	102 1/2	Apr 25	97 1/2	Jan 24	
do prof.	99 1/2	100 1/2	98 1/2	100 1/2	My 1	99 1/2	Feb 24	
Pennsylvania Railroad.	123 1/2	124 1/2	122 1/2	124 1/2	My 2	122 1/2	Jan 24	
People's Gas, Chicago.	115 1/2	116 1/2	114 1/2	116 1/2	My 25	108 1/2	Jan 24	
Peoria & Eastern.	14	15	14 1/2	15 1/2	Apr 2	13 1/2	Jan 24	
Phelan, Washburn & Co.	280	281	279 1/2	281 1/2	Apr 2	276 1/2	Jan 24	
Philadelphia Co. Co.	103 1/2	104	102 1/2	104 1/2	Feb 18	102 1/2	Jan 24	
P. Lorillard Co.	195	196	194 1/2	196 1/2	Jan 19	192 1/2	Jan 24	
do prof.	112	113 1/2	112	114 1/2	Jan 19	107 1/2	Jan 24	
P, C, C. & St. Louis.	108 1/2	109 1/2	107 1/2	109 1/2	Jan 19	104 1/2	Jan 24	
Pittsburgh Coal.	21 1/2	22 1/2	21 1/2	23 1/2	Apr 25	20 1/2	Jan 24	
do prof.	90	91 1/2	90 1/2	92 1/2	My 24	87 1/2	Feb 24	
Pittsburgh Steel prof.	102 1/2	103 1/2	101 1/2	103 1/2	Jan 5	101 1/2	Jan 24	
Pressed Steel Car.	35	36	34 1/2	36 1/2	Apr 2	33 1/2	Jan 24	
Public Service Corp'n.	109	110 1/2	109 1/2	111 1/2	Apr 24	106 1/2	Jan 24	
Pullman Co.	159 1/2	160 1/2	158 1/2	160 1/2	Apr 25	155 1/2	Feb 24	
Quicksilver.	4 1/2	4 1/2	4 1/2	4 1/2	Apr 25	4 1/2	Jan 24	
do prof.	33 1/2	34 1/2	33 1/2	35 1/2	Apr 25	32 1/2	Jan 24	
Railroad Steel Corp.	99 1/2	100 1/2	98 1/2	100 1/2	Apr 25	97 1/2	Jan 24	
do prof.	99 1/2	100 1/2	98 1/2	100 1/2	Apr 25	97 1/2	Jan 24	
Ray Con Copper.	20 1/2	21 1/2	20 1/2	22 1/2	Apr 2	19 1/2	Jan 24	
Reading.	172 1/2	173 1/2	171 1/2	173 1/2	Apr 25	168 1/2	Jan 24	
do 1st prof.	88 1/2	89 1/2	87 1/2	89 1/2	Apr 25	85 1/2	Jan 24	
do 2d prof.	98 1/2	99 1/2	97 1/2	99 1/2	Apr 25	94 1/2	Jan 24	
Republic Iron & Steel.	24 1/2	25 1/2	24 1/2	26 1/2	Jan 3	23 1/2	Jan 24	
do prof.	79 1/2	80 1/2	78 1/2	80 1/2	Jan 3	76 1/2	Jan 24	
Rock Island.	25 1/2	26 1/2	25 1/2	27 1/2	Apr 8	24 1/2	Jan 24	
do prof.	51 1/2	52 1/2	50 1/2	52 1/2	Apr 8	49 1/2	Jan 24	
Rome, Watertown & Ogd.	125	126	124 1/2	126 1/2	Jan 31	122 1/2	Jan 24	
Rutland prof.	58	59	57 1/2	59 1/2	Jan 28	55 1/2	Jan 24	
St Louis & San Francisco.	23	24	23 1/2	24 1/2	Jan 28	22 1/2	Jan 24	
do 1st prof.	61 1/2	62 1/2	60 1/2	62 1/2	Jan 28	59 1/2	Jan 24	
do 2d prof.	36 1/2	37 1/2	35 1/2	37 1/2	Feb 14	34 1/2	Jan 24	
do prof. cts.	108	109	107 1/2	109 1/2	My 1	105 1/2	Jan 24	
St Louis Southwestern.	33	34	32 1/2	34 1/2	Apr 3	31 1/2	Jan 24	
do prof.	78	79	76 1/2	78 1/2	Apr 8	74 1/2	Jan 24	
Seaboard Air Line.	28	29	27 1/2	29 1/2	Apr 8	26 1/2	Jan 24	
do prof.	85 1/2	86 1/2	84 1/2	86 1/2	Jan 7	82 1/2	Jan 24	
Sears-Roback.	189	190 1/2	188 1/2	190 1/2	My 2	184 1/2	Jan 24	
do prof.	122 1/2	123 1/2	121 1/2	123 1/2	Feb 7	121 1/2	Jan 24	
Siles-Shelf Steel & Iron Co.	50	51 1/2	50 1/2	52 1/2	My 1	48 1/2	Jan 24	
do prof.	90	91 1/2	89 1/2	91 1/2	Apr 3	87 1/2	Jan 24	
Southern Railway.	109 1/2	110 1/2	108 1/2	110 1/2	Apr 3	106 1/2	Jan 24	
do prof.	105	106 1/2	104 1/2	106 1/2	Apr 3	102 1/2	Jan 24	
Southern Pacific.	110 1/2	111 1/2	109 1/2	111 1/2	Apr 8	106 1/2	Jan 24	
Southern Railway.	28 1/2	29 1/2	27 1/2	29 1/2	Jan 2	26 1/2	Jan 24	
do prof.	74 1/2	75 1/2	73 1/2	75 1/2	Jan 2	71 1/2	Jan 24	
do 2d prof.	36 1/2	37 1/2	35 1/2	37 1/2	Jan 13	34 1/2	Jan 24	
Standard Milling.	26 1/2	27 1/2	26 1/2	28 1/2	Jan 4	24 1/2	Jan 24	
do prof.	61 1/2	62 1/2	60 1/2	62 1/2	My 25	58 1/2	Jan 24	
Tennessee Copper.	44 1/2	45 1/2	43 1/2	45 1/2	Apr 3	41 1/2	Jan 24	
Texas.	110 1/2	111 1/2	109 1/2	111 1/2	My 30	107 1/2	Jan 24	
Texas Pacific.	24 1/2	25 1/2	24 1/2	26 1/2	Jan 15	23 1/2	Jan 24	
do Land Tr.	91	92 1/2	90 1/2	92 1/2	Jan 9	88 1/2	Jan 24	
Third Ave. New.	39 1/2	40 1/2	38 1/2	40 1/2	Jan 9	37 1/2	Jan 24	
Toledo Ely & Light.	15	16 1/2	15 1/2	16 1/2	Apr 7	14 1/2	Jan 24	
Toledo, St. Louis & Wester.	6	7 1/2	6 1/2	7 1/2	Apr 8	5 1/2	Jan 24	

* No sale: closing bid price.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified - Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common, bbl.....	1.00	3.50	Glycerine, C. F., in bulk.. lb	19	23	Spelter, N. Y.....lb	6.90	5.65
Fancy.....	2.50	4.00	Gum-Arabic, firsts.....	42	42	Lead, N. Y.....	4.20	4.37
BEANS:			Benzoin, Sumatra.....	31	32	Tin, N. Y.....	45 3/4	48 1/4
Marrow, choice.....100 lb	+ 5.45	3.80	Chicle, jobbing lots.....	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.64	3.94
Medium.....	4.95	3.80	Gamboge, pipe.....	25	20	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gaulic.....	55	48	New Orleans, cent.....	14	14
Men's grain shoes.....pair	1.85	1.60	Senegal, sorts.....	11 1/2	7	open kettle.....gal	35	30
Creedmore split.....	1.45	1.40	Shells, D. C.....	30	23 1/2	Syrup, common.....	11	10
Men's satin shoes.....	1.45	1.40	Khart, No. 1.....	33	30			
Wax Brogan, No. 1.....	1.25	1.20	Tragacanth, Aleppo lots.....	85	80	OILS:		
Men's kip shoes.....	1.40	1.25	Indigo, Bengal, low grade.....	87 1/2	87 1/2	Cocoonut, Cochise.....lb	51	54
Men's calf shoes.....	2.35	2.15	Iodine, resublimed.....	2.60	2.50	Cod, domestic.....gal	55	57
Men's split boots.....	1.85	1.50	Iodoform.....	2.95	2.85	Newfoundland.....	8.25	8.10
Men's kip boots.....	1.70	1.65	Morphine bulk.....oz	4.55	3.45	Corn.....	7	6.40
Men's calf boots.....	3.20	3.15	Nitrate Silver, crystals.....	38 1/2	34	Cottonseed, sun't, white.....	+ 7	7
Women's grain.....	1.52 1/2	1.50	Nux Vomica.....lb	2	2 1/2	Lard, prime, city.....gal	85	75
Women's split.....	1.10	1.10	Oil—Anise.....	1.35	1.17 1/2	extra No. 1.....	82	83
Women's satin.....	1.12 1/2	1.00	Bergamot.....	2.40	2.00	Lanseed, city, raw.....	75	80
BUILDING MATERIAL:			Bergamot.....	6.25	4.85	Neatsfoot, prime.....	65	75
Brick, Hud. R., Com.....1000	0.75	5.50	Cassia, 75-80%, tech.....	82 1/2	90	Palm, red.....lb	6 1/2	6 1/2
Common, Portland, dom.....	1.18	1.45	Citronella.....	26	24	Petroleum, crude.....bbl	+ 1.80	1.80
Lath, Eastern, spruce.....1000	3.50	3.40	Lemon.....	1.45	1.50	Refined, cargo lots, in.....	8.80	7.25
Lime, Rockport, com.....bbl	92	1.10	White benzoin, sweet.....	1.45	1.55	Barrel.....	5.00	3.75
Shingles, Cyp's No. 1.....1000	7.10	8.00	Optum, jobbing lots.....	6.05	5.85	Bulk.....	36	37
BURLAP, 10 x 40, 40 lb.....7 1/2	+ 9 1/2	8.35	Prussiate potash, yellow.....	14	13 1/2	Soya Bean.....lb	6 1/2	6 1/2
8 oz. 40 lb.....	+ 5 1/2	3.95	Quinine, 100-oz. bins.....oz	19 1/2	14	PAPER: News sheet.....100 lb	2.15	2.20
COFFEE, No. 7 Rio.....lb	+ 14 1/2	12 1/2	Rochelle salts.....lb	17	20	Book.....	28.00	28.00
COTTON GOODS:			Sal ammoniac, lump.....	10 1/2	9 1/2	Strawboard, No. 3 rule.....100 lb	4.50	4.37 1/2
Brown sheeting, standard, yd	7 1/2	8 1/2	Sal soda, American.....100 lb	60	60	Wrapping, No. 3 rule.....100 lb	9	9
White sheeting, 10-4.....	28	28 1/2	Saltetre, crude.....	4.75	4.29	Writing, ledger.....lb	5.35	4.65
Bleached sheeting, 4-yd.....	8	8 1/2	Sarsaparilla, Honduras.....lb	25	27 1/2	PEAS: Scotch, choice.....100 lb	5.35	4.65
Medium.....	6 1/2	6 1/2	Soda benzoate.....	5 1/2	4 1/2	PLATINUM, Chicago.....	5.90	5.20
Brown sheeting, 4-yd.....	6 1/2	6 1/2	Sulphate ammonia.....	3.35	3.05	Beef, live.....100 lb	+ 7.10	8.20
Standard print.....	7 1/2	8 1/2	1 1/2% am., 60% bone.....	21.00	20.5	Hops, live.....	+ 10.85	8.10
Brown drill, 4-yd.....	6 1/2	6 1/2	phosphate.....ton	1.90 1/2	1.78 1/2	Lard, prime steamed.....	+ 18.82 1/2	15.00
Staple ginghams.....	13	7	Muriate potash, basis.....100 lb	2.40	2.12 1/2	Fork, mss.....bbl	- 3.30	3.00
Blue denim, 9-oz.....	3.15-16	3 1/2	Nitrate soda, 95%.....	3.35	3.05	Sheep, live.....100 lb	+ 10.40	7.37 1/2
Print cloths.....			Sulphate ammonia.....	23.25	2.17 1/2	Short ribs, sides, loose.....lb	8 1/2	8 1/2
DAIRY:			Sul potash, basis 90%.....	3.35	3.05	RICE: Domestic, prime.....lb	5 1/2	4
Butter creamery extra.....lb	+ 27 1/2	23	FLOUR:			RUBBER:		
State dairy, common to.....	22	17	Spring patent, new crop, bbl	5.50	5.00	Unprv, flae.....lb	1.07 1/2	94
Western factory, firsts.....	22 1/2	17 1/2	Winter.....	5.90	4.80	SALT:		
Cheese, f. c., special, new.....	13 1/2	13 1/2	Winter, clear.....	4.55	3.90	Domestic, No. 1.....300 lb. bbl	3.80	3.50
f. c., common to fair.....	12	9	Winter.....	4.75	3.45	Turk's Island.....200-lb. bag	1.00	1.00
Eggs, nearby, fancy.....doz	23	20	GRAIN:			SALT FISH:		
Western, firsts.....	+ 18 1/2	14 1/2	Wheat, No. 2 red, new cr., bn	1.21 1/2	97	Mackerel, Norway No. 1.....	32.00	30.00
Milk, 40 quart can net to shipper.....can	1.20	1.10	Corn, No. 2 mixed.....	83	81	185-180.....bbl	17.50	12.50
DRIED FRUITS:			Malt.....	1.34	1.09	Norway No. 4, 435-450.....	6.50	6.00
Apples, evaporated, choice.....	8 1/2	14 1/2	Old, No. 2 white.....	61 1/2	43 1/2	Herring, round, large.....	8.00	6.50
In cases, 1911.....lb	11	13 1/2	Eye, No. 2.....	1.24	1.00	Cod, Georges.....100 lb	7 1/2	7 1/2
Apricots, Cal. st., boxes.....	12	11	Barley, malting.....	1.55	1.40	boneless, genuine.....lb	4.10	4.05
Citron, boxes.....	8 1/2	8 1/2	Hay, prime timothy.....100 lb	95	85	SILK: Raw (Shanghai) best lb	14 1/2	14 1/2
Currants, cleaned, bbl.....	7 1/2	7 1/2	Straw, long rye, No. 2.....	6 1/2	5 1/2	SPICES: Cloves, Zanzibar lb	12 1/2	11 1/2
Lemon peel.....	9	9 1/2	HEMP:			Nutmeg, 1085-1105.....	58	51
Orange peel.....	7 1/2	7 1/2	Manila, cur, spot.....lb	6 1/2	5 1/2	Mace.....	8 1/2	8 1/2
Peaches, Cal. standard.....	9	14	Superior seconds, spot.....	6	5	Ginger, Cochise.....	11 1/2	8 1/2
Prunes, Cal. 30-40, 25-lb. box	2.50	3.00	HIDES, Chicago:			Pepper, Singapore, black.....	17	14 1/2
Raisins, mal. 3-4.....	6 1/2	6 1/2	Packet, No. 1 native.....lb	17 1/2	15	white.....		
California standard loose muscatels, 4-oz.....lb	6 1/2	6 1/2	Colorado.....	16 1/2	13 1/2	SUGAR:		
DRUGS & CHEMICALS:			Cows, heavy native.....	16 1/2	14	Raw Muscovado.....100 lb	- 3.42	3.28
Acetic acid.....lb	3.17	1.65	Branded cows.....	15 1/2	13 1/2	Refined, crushed.....	5.90	5.70
Acid, Acetic, 28%.....100 lb	3.17	1.65	Country, No. 1 steers.....	13 1/2	12 1/2	Standard, granu., net.....	5.25	5.00
Boric acid.....lb	7	7	No. 1 cow, heavy.....	15 1/2	13 1/2	TEA: Formosa, fair.....lb	+ 14	14
Carbolic, drums.....	15	11	No. 1 but hides.....	15 1/2	13 1/2	Fine.....	24	23
Citric, domestic.....	38 1/2	38 1/2	No. 1 calf skins.....	19	16 1/2	Japan, low.....	35	35
Muriatic, 15%.....100 lbs	1.15	1.15	HOOPS, N. Y. State, prime, lb	40	31	Best.....	20	15
" 22%.....	1.45	1.45	JUTE, No. 1, old crop, lb	5	8	Hyson, low.....	35	35
Nitric, 30%.....lb	3 1/2	3 1/2	LEATHER:			Firats.....	35	35
" 40%.....	4 1/2	4 1/2	Hemlock sole, B. A., light lb	25	23 1/2	TOBACCO, N. Y. 11 crop.		
Oxalic, 80%.....100 lb	89	90	Non acid, common.....	24 1/2	22 1/2	Burley red—Com., short.....lb	9	7
Tartaric, crystals.....lb	30 1/2	30 1/2	Union backs, heavy.....	25	24	Common.....	10	8 1/2
Alcohol, 190 proof U. S. P., gal	2.64	2.68	Glazed Kid.....	15	16	Medium.....	12	10
ref. wood 95%.....	52	52	Oil grain, No. 1, 6 to 7 oz.....	18	16	Fine.....	17	14 1/2
Alena 188 proof.....	41 1/2	41 1/2	Glove grain, No. 1, 4 oz.....	15	12 1/2	Burley color—Common.....	16	15 1/2
Alum, lump.....	75	75	Satin, No. 1, large, 4 oz.....	15	12 1/2	Medium.....	16	15 1/2
Ammonia, carbonate dom.....lb	1.75	1.75	Split, Crimpers, No. 1, 1 lb	18	15	Dark, rehanding—Com.....	7 1/2	7 1/2
Arsenic, white.....	4	1 1/2	Being butts, No. 1, 1 y.....	48	40	Medium.....	8 1/2	8 1/2
Balsam, Copaliba, S. A.....	4	4	LUMBER:			Dark, export—Common.....	+ 8	8
Bir, Canada.....	4.00	4.15	Hemlock Pa., base pr. 1000 ft	21.00	21.00	TURPENTINE.....(gal)	+ 9	8 1/2
Peru.....	1.55	1.75	White pine No. 1 bar.....	37.50	33.00	VEGETABLES:		
Tolu.....	80	24	Oak 4x4 No. 1.....	55.00	53.00	Cabbage, Virginia.....grade	+ 1.25	1.50
Tau Rum, Porto Rico.....	1.60	1.65	White Ash 4x4 firsts.....	50.00	50.00	Onions, Texas.....	50	1.00
Beeswax, white, pure.....	40	40	Chestnut 4x4 firsts.....	52.00	52.00	Potatoes, state.....bbl	- 2.50	2.25
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Cypress, shop, 1 in.....	26.00	26.00	Turpines, rutabagas.....	2.00	2.00
Bi-Cromate Potash, Am.....lb	7 1/2	7 1/2	Mahog. No. 1 com. 1 in	10.50	10.00			
Bleaching powder, over.....100 lb	1.35	1.35	Spruce, 2x8, 14 ft.....1000 ft	22.00	23.50	WOOL Philadelphia:		
Borax, crystal, in bbl.....lb	3 1/2	3 1/2	Yellow pine L. flat 2.....	29.00	26.50	Average 100 grades.....lb	35.11	33.00
Brimstone, crude dom.....ton	22.00	22.00	Cherry 4x4 firsts.....	35.00	34.00	Ohio XX.....	27	25
Calomel, American.....lb	88	80	Basewood 4x4 firsts.....	40.00	40.00	X.....	30	29
Camphor, foreign, ref'd.....	48	48 1/2	Pig iron fdy, No. 2, Phila.....ton	15.25	15.00	N. Y. & Michigan.....	26	25
Cantharides, Chinese, wh.....	35	35	basic, valley, furnace.....	13.00	13.10	Three-eighths.....	26	25
Castle soap, pure white.....	11 1/2	12 1/2	Beesemer, Pittsburgh.....	15.15	15.90	Quarter blood.....	28	25
Castor Oil, No. 1, bbl. lots.....	10	10 1/2	Cut Nails, Pittsburgh.....	13.90	14.15	Wisconsin & Illinois.....	18	17
Cassio soda, domestic.....100 lb	1.80	1.50	Bliss steel, Pittsburgh.....	23.00	23.00	Fine.....	25	23
Chlorate potash.....lb	8 1/2	8 1/2	open-heart, Phila.....	23.40	23.40	Medium.....	25	23
Chloroform.....	20	27	wire rods, Pittsburgh.....	25.00	25.00	Quarter blood.....	26	23
Cochineal, Teneriffe, silver.....	27 1/2	27 1/2	Steel rails, heavy, at rail.....	1.90 1/2	1.27 1/2	Coarse.....	22	20
Cocoa butter, bulk.....	+ 33 1/2	44	Pittsburg.....	1.25	1.25	North & South Dakota.....	+ 18	18
Cod liver Oil, Newfoundland land.....bbl	33.00	39.00	Steel bars, Pittsburgh.....	1.20	1.25	Medium.....	+ 21	19
Corrosive sublimate.....lb	79	81	Tank pails, Pittsburg.....	1.25	1.35	Quarter blood.....	+ 22	19
Cream tartar, 99%.....	23 1/2	26 1/2	Angles, Pittsburgh.....	1.25	1.35	Utah, Wyoming & Idaho.....	+ 17	16
Crocotea, beechwood.....	70	72	Sheet, black, No. 28.....	1.90	2.00	Heavy.....	+ 14	14
Cutich, bale.....	5 1/2	5 1/2	Pittsburg.....	1.80	1.80	WOOLEN GOODS:		
Epsom salts, domestic 100 lb	77	79	Wire Nails, Pittsburg.....	1.55	1.60	Stand. Clay worsted, 16 oz yd	+ 1.65	1.60
Ergot, Russian.....lb	80	1.30	Cut Nails, Pittsburgh.....	1.55	1.60	Stand. Clay mixture, 10 oz.....	+ 1.60	1.60
Ether, U. S. P., 1900.....	15	15	Barb Wire, galva.....	1.90	2.10	Tubet, all-wool, 12 oz.....	+ 1.30	1.25
Essential oil.....	75	75	Ised, Pittsburgh.....	1.90	2.10	Fancy Casimere.....	+ 1.10	1.05
Formaldehyde.....	9	8 1/2	Furnace, prompt ship.....	2.10	1.45	Broadcloths.....	+ 90	85
Fusel oil, refined.....gal	2.90	2.90	Foundry, prompt ship.....	2.40	1.75	Talbot "T" flannels.....	+ 34	34
Gambier, cube, No. 1.....lb	22 1/2	23	Aluminum, pig (ton lots).....lb	20	20	Indigo fine.....11 oz 1 lb.	+ 1.45	1.45
Gelatin, silver.....	22 1/2	23	Antimony, flake.....	+ 7.35	7.75	Casimere cotton vary.....	+ 2 1/2	2 1/2
			Copper lake, N. Y.....	+ 17 1/2	12.45	Plain chevrot. 12 oz.....	+ 1.75	1.75

+ Means advance since last week. — Means decline since last week. Advances 33, declines 23.

BANKING NEWS

NEW NATIONAL BANKS.

Western.

OKLAHOMA, Marlow. — National Bank of Marlow (10205). Capital \$25,000. W. A. Wade, president; T. L. Wade, cashier. Conversion of the Bank of Marlow.

APPLICATIONS RECEIVED.

Southern.

VIRGINIA, Roanoke. — Merchants' National Bank. Capital \$100,000. Geo. H. P. Cole, Roanoke, Va., correspondent.

APPLICATIONS APPROVED.

Eastern.

CONNECTICUT, Bethel. — Bethel National Bank. Capital \$25,000. H. L. Shepard, Bethel, Conn., correspondent.

Western.

IOWA, Storm Lake. — Commercial National Bank. Capital \$50,000. P. C. Toy, Storm Lake, Iowa, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

TENNESSEE, Nashville. — Fidelity Trust Co. Capital \$20,000. J. E. Winters, president; Dr. G. F. Cummings, vice-president; Hiram H. Blanton, cashier.

TEXAS, Blum. — Guaranty State Bank. Capital \$30,000. J. A. Taylor, president; W. D. Esell, vice-president; W. A. Wells, cashier; C. J. Maner, assistant cashier.

Western.

ILLINOIS, Chicago. — Jackson Trust & Savings Bank. Capital \$200,000. Permit to organize received.

ILLINOIS, West York. — West York Banking Co. Isaac Seymour, president; Edward Raines, vice-president; W. E. Warren, cashier.

MISSOURI, Bedford. — Bank of Bedford. Capital \$50,000. Herman Heed, president; B. B. Alexander, cashier.

MONTANA, Savage. — Farmers & Merchants' State Bank. Capital \$20,000. John W. Brock, president; W. K. Adams, vice-president; W. F. Winkelman, cashier.

NEBRASKA, Benedict. — Farmer's State Bank. Capital \$25,000. Articles of incorporation filed.

CHANGE IN OFFICERS.

Southern.

ALABAMA, Mobile. — People's Bank. J. W. Little is president; J. Curtis Bush, vice-president.

SOUTH CAROLINA, Columbia. — Bank of Columbia. B. F. Taylor is president; E. G. Seibels, vice-president; Martin Stork, assistant cashier.

Western.

KANSAS, Pleasanton. — First National Bank. A. M. Kent is president; W. M. Eagle, cashier.

MISSOURI, East Lynne. — Farmers' State Bank. A. C. Spencer is cashier.

Pacific.

CALIFORNIA, Dinuba. — United States National Bank. C. C. Threlkeld is cashier.

CALIFORNIA, Hanford. — Farmers & Merchants' Bank. J. H. Hopkins and L. C. Dunham are vice-presidents.

CALIFORNIA, Hanford. — Hanford National Bank. Charles A. Kimble is vice-president.

CALIFORNIA, Hanford. — Old Bank. J. J. Elght is assistant cashier.

CALIFORNIA, Lemoore. — First National Bank. C. H. Bailey is president; E. G. Sellers, vice-president; W. B. Bingley, cashier.

CALIFORNIA, Lindsay. — Lindsay National Bank. A. M. Drew is president.

CALIFORNIA, Milpitas. — Bank of Milpitas. E. P. Gracoinassi is vice-president; A. L. Crabb, cashier.

CALIFORNIA, TULARE. — First National Bank. C. R. Norton is assistant cashier.

OREGON, PORTLAND. — Lumberman's National Bank. F. O. Cooke is assistant cashier.

MISCELLANEOUS.

Eastern.

NEW YORK, New York City. — Gallatin National Bank. Absorbed by the Hanover National Bank of New York City.

NEW YORK, Watertown. — Jefferson County National Bank. Philenzo Norton, assistant cashier, is dead.

Southern.

TEXAS, Abilene. — First State Bank & Trust Co. Capital stock has been increased to \$100,000.

TEXAS, Blum. — First National Bank. Succeeded by the Guaranty State Bank.

Western.

IOWA, Parkersburg. — German Savings Bank. Acquired by the First National Bank.

NEBRASKA, Kearney. — Commercial National Bank. Consolidated with the Central National Bank.

Pacific.

CALIFORNIA, San Francisco. — Merchants' National Bank. Consolidated with the Western Metropolis National Bank of San Francisco.

WASHINGTON, Mabton. — First National Bank. Consolidated with the Mabton Bank under the style of the Mabton Bank.

Manual of Statistics.—The 1912 edition of this valuable work of reference has just been published, and all important changes that have taken place in the affairs of corporations are, as usual, carefully noted. A feature of special interest is the complete account of the new companies originating through the disintegration of the Standard Oil Company, the detailed reports on which will doubtless prove of considerable service to a large number of people. Besides the immense fund of general information for the use of investors and speculators, the book includes in its 1,100 pages a large amount of information pertaining to Government securities, mining and other stocks and cotton and grain, and the great care that is given to its descriptive and statistical details makes it a very useful volume for those interested in the financial markets of the country. Published by the Manual of Statistics Company, 20 Vesey Street, New York. Price \$5.00.

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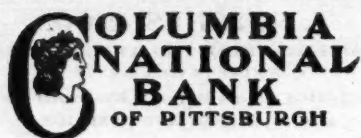
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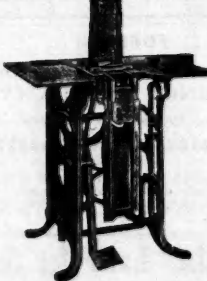
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